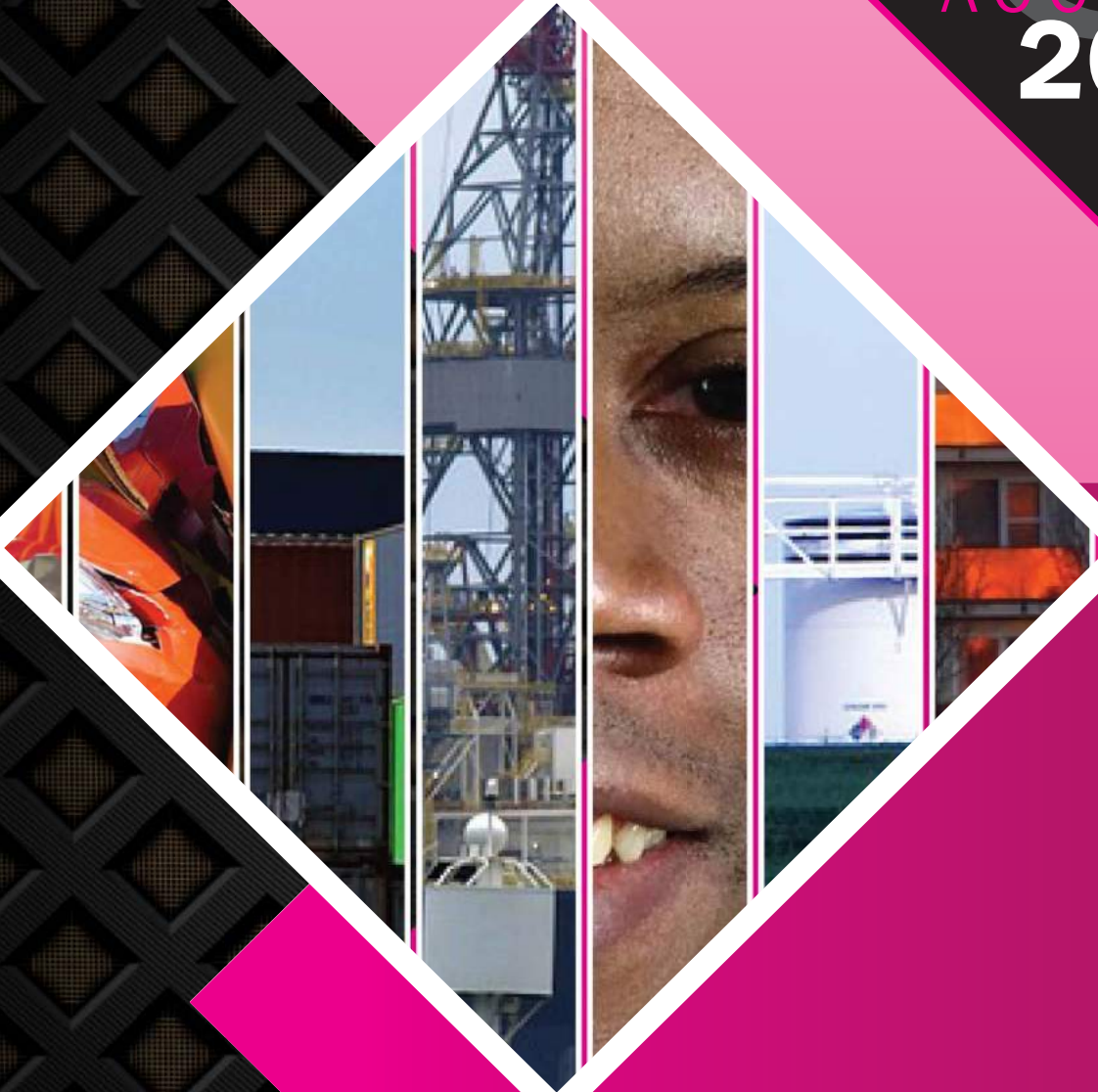


# ANNUAL REPORT ACCOUNTS 2020



**REGENCY ALLIANCE  
INSURANCE PLC**

## OUR MISSION

TO CREATE WEALTH FOR  
ALL STAKEHOLDERS  
AND MITIGATE RISKS  
ASSOCIATED WITH IT.

## OUR CORE VALUES

PROFESSIONALISM  
INTEGRITY  
COMMITMENT  
EFFICIENCY



## WE EARN YOUR TRUST

[www.regencyalliance.com](http://www.regencyalliance.com)



## REGENCY ALLIANCE INSURANCE PLC RC 223946

Regency House, 2 Egun Street, Gbagada Expressway Phase 1, Gbagada, Lagos. P.O.Box 70333  
Victoria Island, Lagos Nigeria.  
Tel: 234 (1) 0700REGENCY

[info@regencyalliance.com](mailto:info@regencyalliance.com)

[www.twitter.com/regencyalliance](https://www.twitter.com/regencyalliance)

[www.facebook.com/regencyallianceinsurance](https://www.facebook.com/regencyallianceinsurance)

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## OUR COMPANY



REGENCY ALLIANCE INSURANCE PLC is one of the leading Insurance companies in Nigeria and the West African sub-region.

With over 20 years experience in the Nigerian insurance space, we remain unrivaled in the General Insurance business market. We provide only the best insurance service, cultivated from our deep underwriting expertise, superior claims handling and market experience. We offer a selection of customized Insurance products in collaboration with our Intermediaries and Technical Partners all over the world.

We hitherto were Regency Insurance Ltd., however following the merger and consolidation of four insurance companies in February 2007; Regency Alliance Insurance Plc was born.

Drawing from technical expertise and knowledge of both local and international markets acquired in the past two decades, we are constantly innovating to provide even better service to our customers.

Our clientele is growing progressively, and our business portfolio is expanding leading to the formation of subsidiaries. We are expanding our operations in West Africa, with a goal of unifying and growing the sub-regional insurance market

Our Board of Directors consists of distinguished and eminently qualified persons from key sectors of the economy.

Regency Alliance Insurance Plc is a publicly quoted company and listed on the Nigerian Stock Exchange market.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting of Regency Alliance Insurance Plc. will be held at the Conference Hall, Ground floor, The Zone Plot 9, Gbagada Expressway, Gbagada, Lagos State on Thursday the 27th Day of May 2021 at 11am. to transact the following business:

1. To receive the Report of the Directors, the Audited Financial Statements for the year ended 31st December 2020 together with the Reports of the Auditors and the Audit Committee thereon.
2. To re-elect Directors retiring by Rotation.
3. To ratify the appointment of the Non-Executive Directors.
4. To disclose the remuneration of Managers of the Company.
5. To elect members of the Audit Committee.
6. To authorise the Directors to fix the remuneration of the Auditors.

### Special Business:

To consider and if thought fit to pass the following as Ordinary Resolution:

7. To approve the remuneration of Directors.

### NOTES:

#### PROXIES

In view of the prevailing circumstance, Government directives on public gathering and the Company's concern for the safety and well-being of Shareholders, Employees, Clients and all Stakeholders and in compliance with the Guidelines of the Corporate Affairs Commission on the conduct of Public Companies Annual General Meetings by Proxy, the Company's 27th Annual General Meeting shall be by proxy only. In compliance with the Directives and Regulations of the government on maximum number allowable for gathering and safety measures against the spread of Covid-19, the number in attendance shall be limited to 20 people.

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy needs not be a member. A Proxy Form is attached to the Annual Report and Accounts. The proxy form can also be downloaded from the Company's website [www.regencyalliance.com](http://www.regencyalliance.com)

In compliance with the Corporate Affairs Commission's Guideline, attendance at the 27th Annual General Meeting shall be by proxy only, shareholders are required to appoint any one of the underlisted persons as their proxy:

1. Mr. Clem Baiye (Acting Chairman)
2. Mr. Biyi Otegbeye (GMD/CEO)
3. Mrs. Anu Shobo (Company Secretary)

For the Proxy Form to be valid for the purpose of the meeting, it must be completed and deposited at the office of the Registrars; Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Yaba, Lagos not less than forty-Eight (48) hours prior to the time of the meeting. The Proxy forms will be stamped at the expense of the Company provided they are duly completed and submitted as stipulated above.

#### CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday the 10th day of May to Friday the 14th day of May 2021 (both days inclusive) for the purpose of reviewing and updating the register of members.

#### UNCLAIMED DIVIDEND

Several Dividend remains unclaimed or are yet to be presented for payment or to be returned to the Registrar for revalidation. A schedule of members who have Unclaimed Dividend is attached to the Annual Report and Accounts, such members are advised to write to or visit the Company's Registrars, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay way, Ebute Metta, Lagos, Lagos State.

#### RE - ELECTION OF DIRECTOR

In line with the provisions of the Companies and Allied Matters Act, 2020, Mr. Matt Osayaba Aikhionbare, oon will retire by rotation and being eligible offers himself for re - election at the Annual General Meeting. His profile is contained in page 13 of the Annual Report and Accounts for the year ended 31st December 2020.

#### RATIFICATION OF APPOINTMENT OF DIRECTORS

The Board after necessary due diligence is recommending the ratification of appointment of:

- Mr. Donald James Etim
- Chief Wale Taiwo, SAN

As Non - Executive Directors of the Company, their Profiles are on page 14 of the Annual Report and Accounts for the year ended 31st December 2020. The appointment of the new Directors is subject to the approval of NAICOM.

#### AUDIT COMMITTEE MEMBERS

In accordance with the provisions of the Companies and Allied Matters Act 2020 any Shareholder may nominate another Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Please note the provisions of the Nigerian Code of Corporate Governance 2018, in respect of members of the Audit Committee are expected to have basic financial literacy to be able to read Financial Statements.

#### RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting. Such questions must be submitted to the Company Secretary or sent to [info@regencyalliance.com](mailto:info@regencyalliance.com) before close of work on or before Thursday the 20th day of May, 2021.

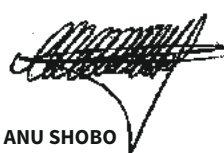
#### E - ANNUAL REPORT

In addition to the posted Annual Report compact discs, soft copy of the Annual Report will be mailed to all Shareholders who have provided their Email addresses. The soft copy can also be downloaded from the Company's website [www.regencyalliance.com](http://www.regencyalliance.com) or from the website of the Registrars, Meristem Registrars and Probate services <http://www.meristemregistrars.com>

#### LIVE STREAMING OF THE AGM

To ensure Shareholders, clients and other stakeholders who will not be attending the Company's 27th Annual General Meeting physically watch the proceedings, the Annual General Meeting will be streamed live. Shareholders, clients and other stakeholders can log on to [www.regencyalliance.com](http://www.regencyalliance.com) to watch the live streaming.

BY ORDER OF THE BOARD



**ANU SHOBO**  
COMPANY SECRETARY  
FRC/2013/NBA/00000003654  
DATED THIS 14TH DAY OF APRIL, 2021



## CORPORATE INFORMATION

<b>DIRECTORS</b>	:	Mr. Clem Baiye (Acting Chairman) Mr. Biyi Otegbeye (Managing Director) Dr. Sammy Olaniyi (Executive) Mr. Kehinde Oyadiran (Executive) Col. Aminu Isah Kontagora (Deceased) Mr. Matt Osayaba Aikhionbare, OON
<b>COMPANY SECRETARY</b>	:	Anu Shobo FRC/2013/NBA/00000003654
<b>AUDITORS</b>	:	TAC PROFESSIONAL SERVICES. (Chartered Accountants) Plot 22, Adebisi Oguniyi Crescent. Off Oladimeji Alao Street. Lekki Phase 1 Lagos FRC/2012/ICAN/00000000325
<b>SOLICITORS</b>	:	WALE TAIWO & CO. (Legal Practitioners) 9B Wale Taiwo Close Off PSSDC Road Magodo GRA Phase 2 FRC/2014/NBA/00000008128
<b>HEAD OFFICE</b>	:	Regency Place 2 Ebun Street Gbagada Expressway Gbagada, Lagos. 08053499073-74 info@regencyalliance.com www.regencyalliance.com
<b>BANKERS</b>	:	First Bank of Nigeria Plc Sterling Bank Plc Zenith Bank Plc Access Bank Plc
<b>REGISTRAR</b>	:	Meristem Registrars and Probate Services Limited 213, Herbert Macaulay Way Sabo, Yaba Lagos
<b>RE-INSURERS</b>	:	African Reinsurance Corporation WAICA Reinsurance Limited Continental Reinsurance Limited
<b>ACTUARY</b>	:	TAF Consulting (Nigeria) Limited FRC/2013/NAS/00000002723
<b>COMPANY RC NO.</b>	:	RC 223946
<b>COMPANY FRC REG. NO.</b>	:	FRC/2013/000000000598

## FINANCIAL HIGHLIGHTS

THE GROUP					THE COMPANY			
STATEMENT OF FINANCIAL POSITION	2020 =N='000	2019 =N='000	CHANGE Increase/ (Decrease) =N='000	CHANGE %	2020 =N='000	2019 =N='000	CHANGE Increase/ (Decrease) =N='000	CHANGE %
<b>Assets</b>								
Cash and Cash equivalents	1,998,354	2,551,588	(553,235)	(22)	1,431,473	2,219,991	(788,518)	(36)
Financial Assets	5,937,982	3,972,111	1,965,871	49	4,804,960	2,646,559	2,158,401	82
Total Assets	12,745,746	10,374,147	2,371,599	23	10,052,954	8,536,393	1,516,561	18
Insurance Contract Liabilities	4,341,272	3,018,623	1,322,649	44	2,971,806	2,318,367	653,439	28
Issued and Paid share capital	3,334,375	3,334,375	-	-	3,334,375	3,334,375	-	-
Shareholder Fund	6,473,736	5,764,441	709,295	12	6,329,304	5,700,717	628,587	11
<b>STATEMENT OF COMPREHENSIVE INCOME</b>								
Gross Premium Written	6,543,160	6,274,793	268,367	4	3,878,536	3,946,287	(67,751)	(2)
Net Premium Income	4,486,261	4,473,384	12,877	0	2,475,203	2,539,375	(64,172)	(3)
Underwriting Profit/(Loss)	2,026,983	2,462,567	(435,584)	(18)	1,137,227	1,433,635	(296,408)	(21)
Investment Income	443,513	583,350	(139,837)	(24)	331,557	411,661	(80,104)	(19)
Profit before tax	660,457	1,004,708	(344,252)	(34)	681,137	838,548	(157,410)	(19)
Profit after Taxation	590,289	716,389	(126,100)	(18)	628,587	649,594	(21,006)	(3)
Per Share Data								
Basic earnings per share (in kobo)	8.85	10.74			9.43	9.74		



## CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended December 31, 2020 that:

We have reviewed the report;

To the best of our knowledge, the report does not contain:

Any untrue statement of a material fact, or omit to state a material fact, which would make statement, misleading in the circumstances under which such statement were made;

To the best of our knowledge, the financial statement and financial information included in the report fairly present in all material respect the financial condition and results of operations of the company as of , and the period presented in the report.

We:

Are responsible for establishing maintaining internal control,

Having designed such internal control to ensure that material information relation to the Company and its consolidated subsidiary is made known to such officers by others within those entries particularly during the period in which the periodic reports are prepared;


Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;

Have presented in the report our conclusion about the effectiveness of our internal controls based on our evaluation as of the that date;

### **We have disclosed to the auditors of the company and audit committee:**

All significant deficiencies in the design or operation of internal control which would adversely affect the company's ability to record, process, summarized and report financial data and have identified for the Company's auditor any material weakness in the internal control, and Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal control;

We have identified in the report whether or not there were significant change in internal control or other factors that could significantly affect internal controls subsequent to the date of our evaluate, including any corrective action with regard to significant deficiencies and material weakness.



**MR. BIYI OTEGBEYE**

FRC/2013/NBA/00000003749  
GROUP MD/CEO



**MR. KEHINDE OYADIRAN**

FRC/2013/ICAN/00000003559  
GROUP CFO



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial position of the company at the end of the year and of its financial performance. This responsibility includes:

- a) Ensuring that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act 2020.
- b) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- c) Preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The Directors accept responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with,

- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- the requirements of the Insurance Act;
- relevant guidelines and circulars issued by the National Insurance Commission (NAICOM); and
- the requirements of the Companies and Allied Matters Act 2020

The Directors are of the opinion that the Financial Statements give a true and fair view of the state of the financial position of the Group and of its financial performance for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:



**DR. SAMMY OLANIYI**  
DIRECTOR  
FRC/2013/CIIN/00000003716  
DATED THIS 24TH DAY OF MARCH 2021



**MR. KEHINDE OYADIRAN**  
DIRECTOR  
FRC/2013/ICAN/00000003559



**Mr. Clem Baiye**  
Acting Chairman



# CHAIRMAN'S STATEMENT

Distinguished Shareholders, Colleagues on the Board of Directors, regulatory officials, gentlemen of the press, ladies and gentlemen. It is with much pleasure that I welcome you all to the 27th Annual General Meeting of our Company where the Audited Annual Financial Statements and Annual Reports will be presented to you. Let me begin by giving you an overview of the environment under which our company operated in the past year.

## 2020 BUSINESS OVERVIEW

### Global

2020 was an unprecedented year, due to the coronavirus outbreak, as the global economy was suspended for almost six months during the year to safeguard human health. Oil prices plummeted to levels never seen before, airlines were grounded, hotels shut down, and all forms of congregational or socio-economic activity halted. This triggered a global recession across advanced and low-income countries, as GDP growth numbers printed nosedived amid demand and supply shocks. As such, the IMF estimates global GDP to contract by -4.4% in 2020. Surprisingly, stock markets in many advanced and emerging economies surged in response to massive monetary and fiscal stimulus. In Q3-2020, the global economy began to reopen as countries looked to recover from the sharp blow dealt by the pandemic. However, the cost of reopening was evident in Q4-2020, as the second wave of infections began in many advanced markets, particularly in the United States and Europe. This forced some countries to halt economic reopening and, in some cases, reintroduce lockdowns.

### Domestic

Nigeria being part of the global market was negatively impacted by the effects of the global Covid-19 pandemic. Lagos and Ogun States together with the FCT were under total lockdown for April 2020 while most of the country were under different stages of lockdown during much of the year. This disrupted a lot of economic activity and led the country to a recession in the 3rd quarter of the year which was exited in the last quarter of 2020.

In addition to the above, the level of insecurity worsened and there were the End SARS protests which resulted in massive loss of life and property in different parts of the country in October 2020.

Inflation was on a steady rise during the year increasing from 11.98% in December 2019 to 15.75% in December 2020, the highest in three years.

On the fiscal side of things, the Federal Government recorded 89 per cent release to Ministries Departments and Agencies (MDAs) for the capital component of the 2020 budget and an overall

97.7% performance at year end. There was however a 65% drop in projected net 2020 government revenues from the oil and gas sector, which adversely affected foreign exchange inflows. The resultant effect being that the debt profile of the FGN grew from \$23,111.27m (foreign) and ₦14.273tn (local) in 2019 to \$28,574.45m (foreign) and ₦16.024tn (local) in 2020.

On a positive note, the All Share Index of The Nigerian Exchange Limited increased from 26,842.07 to 40,270.72, a 50.03% growth, thus making it one of the world's best performing Exchange in 2020.

The drop in Treasury bill rates and that of bank deposits which began in the third quarter of 2019 was sustained during the year 2020, impacting heavily on money market returns.

In 2020 the CBN devalued/adjusted the Naira on three occasions to ameliorate the pressure on the forex rate and bridge the gap between the official and parallel market rates. Interestingly the adjustments coupled with lower FX inflow extended the gap in both markets. Increasing demand for the US dollar, lower FX inflows and economic uncertainty are key factors that have pressured the foreign exchange rate during the year. As a result, the external reserves of the country declined from US\$38.595bn to US\$35.373bn, a drop of 8.35% year on year.

### Insurance Industry Review

As a result of the economic disruption caused by Covid-19 pandemic, the National Insurance Commission (NAICOM) further extended the deadline for compliance of the new minimum capital to September 30, 2021 in a two-phased approach.

In November 2020, NAICOM issued operational licenses to six new insurance firms and one reinsurer in line with Market Conduct & Business Practice Guidelines.

## 2020 FINANCIAL HIGHLIGHTS OF THE COMPANY

There was a slight decline in the gross premium income from ₦3.946bn in 2019 to ₦3.878bn in 2020 or 1.71%, and a decrease of 2.52% in the Net earned premium from ₦2.539bn in 2019 to ₦2.475bn in 2020.

On the major expense items, while there was an 51.02% increase in net claims, there was a 8.73% decrease in Underwriting expenses and 3.96% decrease in Management Expenses when comparing the 2020 figures with that of 2019. The sharp increase in the net claims were due to increased claims from the oil and gas business line. The prudent effort of management to strategically curtail cost in the face of dwindling business prospects is highly commendable.

## CHAIRMAN'S STATEMENT - cont'd

There was a significant drop of 19.46% in the investment income of our company due mainly to the low market rates.

Overall, there was a drop of 3.24% in Profit after tax from ₦649.594m in 2019 to ₦628.587m in 2020. It is expected that with things normalising in the economy our company, building on the gains of past financial discipline and strategic positioning, will continue to produce better results in future.

The total asset base of our company grew by 17.77% from ₦8.536bn in 2019 to ₦10.053bn in 2020, while the Shareholders fund stood at ₦6.329bn at the end of 2020, which is 11.02% higher than the position as at year end 2019.

For our group, the contribution of the subsidiaries to the overall profit after tax, after deducting that attributable to Non-Controlling Interests, decreased from a profit of ₦27.618m in 2019 to loss of ₦6.221m in 2020.

The total asset base of our group as at December 31, 2020 stood at ₦12.746bn, while the equity attributable to the company in the group at the same date was ₦6.474bn.

### DIVIDENDS

The impressive result notwithstanding, your board is not recommending any dividend payout. This is to retain funds and adequately position the company to meet the new minimum share capital as prescribed by NAICOM.

### RECAPITALISATION

A resolution was passed at the last AGM empowering your Board to take all necessary steps to meet up with the recapitalisation deadline. I can report that your company is currently in discussions with different investors, both local and foreign, with a view to injecting fresh funds. As at December 31, 2020 a sum of US\$700,000 has been received from an interested party and this has been reflected as a deposit for shares in the financial statements. Let me state that your company is also exploring the possibility of merger with other leading insurance companies as a back-up option. I want to reassure all our shareholders and other stakeholders that your company's fundamentals remain strong and we are well positioned to meet the new minimum capital requirements.

### MOVING FORWARD

With the early passage and assent of the 2021 budget in December 2020, together with the assent of the Finance Act 2021, and the approval for the continued implementation of the 2020 capital budget well into 2021, it is expected that the perennial challenges of slow and poor budget implementation should become a thing of the past. Projections are that the economy will continue to grow in 2021 and your company is poised to take full advantage of the upsurge in economic activities.

On the recommendation of management, the board has approved the commencement of the construction of a befitting Head Office complex in Gbagada. Preliminary regulatory approval is currently on-going and once approved, the project is expected to last twelve months.

### REGRETS

I regret to announce that in the course of the year, we lost our Regional Head (North) Aji Maina. I also regret the passage of one of our non-executive directors Col Aminu Isah Kontagora (rtd). Aminu, as I called him, was a fantastic gentleman. Humble, knowledgeable and forthright in his contributions. He will be sorely missed.

### CONCLUSION

The Management and staff of our company are highly commended for their continued deep sense and display of loyalty, commitment, honesty, and dedication to duty in the year. Their efforts in moving the company forward will always be recognised and adequately rewarded.

I must also appreciate our esteemed clients, agents, and brokers for continuing to do business with us. We trust we have earned your enduring confidence and we look forward to your increased support and patronage going forward.

I want to assure you all that Regency Alliance Insurance Plc is here for the long haul. We have strong confidence that Nigeria remains a land of immense opportunities and prospects. Our company is positioned to make the best of the brighter future ahead. We will always be guided by our corporate values of Professionalism, Integrity, Commitment and Efficiency as we create wealth for all our stakeholders while mitigating all associated risks that may arise.

Thank You all for your support and cooperation.

God bless Regency Alliance Insurance Plc.

God bless Nigeria.



**Mr. Clem Baiye**  
FRC/2020/003/00000021054  
Acting Chairman



## BOARD OF DIRECTORS



### Clem Baiye

#### Acting Chairman

Clem Baiye is a media entrepreneur and human resource expert with significant banking and corporate experience.

He studied at the Ahmadu Bello University (ABU), where he obtained a degree in Political Science and at Warwick University (England) where he was awarded M.A. in International Political Economy.

As Assistant General Manager, Human Resources Management at the then NAL Merchant Bank from 1988 - 1991, he was responsible for training and staff development. Baiye was a founding Director and later, Chairman of Cornerstone Insurance Plc. He was also founding Chief Executive of Anchor Properties and Trust Plc before he left to pursue other interests.

Baiye has built a solid reputation for integrity and a superior grasp of public affairs and is on the Board of several companies, including; The Capital Consortium Limited, Security Swaps Limited and Partnership Trust Investment Limited.

Baiye is the Chairman of the Editorial Board of New Age, a quality daily newspaper. He is the Chief Executive Officer of Verity Communications Limited, a bespoke publishing outfit and Verity Associates, a human capital outsourcing company.

He became Acting Chairman on the 27th day of February, 2020.

### Biyi Otegbeye

#### Group Managing Director

'Biyi is the GMD of Regency Alliance Insurance Plc. He holds a B.Sc. in Insurance and an MBA in Financial Management and Accounting from the University of Lagos. He is an Associate of the Chartered Insurance Institute, London (ACII). He obtained his LLB degree from the Lagos State University and was admitted to the Nigerian Bar as a Barrister and Solicitor of the Supreme Court of Nigeria.

He sits on the Board of many companies as Chairman or Director. They include: Regency Nem Insurance Limited, Ghana, RIC Microfinance Bank Limited, RIC Properties and Investment Limited, and RIC Technologies Limited.

In recognition of his outstanding leadership qualities, in April 2013 he was appointed as Chairman of the Governing Board of the University of Uyo Teaching Hospital.



## BOARD OF DIRECTORS - cont'd

### Aikhionbare Osayaba Matt (OON)

Director

Aikhionbare Osayaba Matt is a seasoned statesman with many years of service in various capacities. He studied at the University of Ilorin where he obtained a degree and M.A in Linguistics.

He has served as Principal Aide to three Nigerian Presidents and was appointed by President Olusegun Obasanjo in 2006 as his Special Assistant for Policy & Programme Monitoring. Until this appointment, he was Special Assistant to the President's Special Adviser (Policy & Programme Monitoring).

He served as Secretary of the Government of Edo State, the highest appointive position in the Executive at the state level.

Aikhionbare was Chairman, Sub-Committee on information Management and Community Relations, Presidential Security Committee on Niger Delta and Chairman Board of Directors, Edo Broadcasting service (Radio & Television).

He was Chief Executive Officer, Lifestyle Limited a public relations consultancy and is currently a Member, Board of Regents, Benson Idahosa University, Benin.

In 2012, he was awarded National Honor of Officer of the Order of the Niger (OON) for his outstanding contribution to national development.



### Late Col. Aminu Isah Kontagora (rtd)

Director

Late Aminu Isa Kontagora was a Colonel of the Nigerian Army and served as military Administrator in Kano and Benue States.

He studied at the University of Abuja where he obtained a degree in Economics. Kontagora has held various Military and Administrative appointments including Battery commander, Regiment Commander Air Defence Regiments, ADC/MA to General Officer Commanding, Commander Corps of Artillery and Minister of Defence and Chairman Joint Chief of Staff.

He was a member of Board of Intercity Bank Plc. He was the Managing Director of Sight and Sound Communications Limited and Chairman of Barmo Farm and Allied Products Limited, Marga Development Trust Fund and Kuna Gaba Micro-Finance Bank. He was a member of the Board of Directors of Regency Alliance Insurance Plc until his demise on the 11th of January 2021.



## BOARD OF DIRECTORS - cont'd



### Dr. Sammy Olaniyi

*Executive Director, Operations*

Sammy Olaniyi is the Executive Director, Operations, Regency Alliance Insurance Plc. A member of the Institute of Directors, Olaniyi obtained B.Sc. Accounting and M.Sc. Organizational Behavior from University of Lagos, Nigeria.

He is a Chartered Insurer of the Chartered Institute of Insurance, London. He has attended various specialised courses both internationally and locally. A business Strategist and a versatile marketer, he had his Insurance training in the United Kingdom including the Chartered Insurance Institute's Lloyd's Training Centre.

He has extensive experience in Insurance Business Development and Marketing Research that makes him a leading resource person in modern business penetration. Olaniyi was a leading member of the consortium of investors who acquired Nigerian Alliance Assurance Corporation Limited in 1996 and was subsequently elected as its Executive Director. He has obtained a Doctoral Degree in Insurance, specialising in Oil and Gas from the prestigious Middlesex University in London.

### Kehinde Oyadiran

*Executive Director, Finance & Admin*

Kehinde Oyadiran is a graduate of Accountancy from Federal Polytechnic, Ilaro, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Member of Nigerian Institute of Management (NIM). He has a Masters Degree in Business Administration (Finance) from Abubakar Tafawa Balewa University (Bauchi). Oyadiran has attended several Management courses.

He started his working career as an Underwriter with WAPIC Insurance Plc and later worked in Finance and Administration Department of the same company and rose to the position of Company Accountant. He joined Nigerian Alliance Assurance Corporation Ltd in 2001 where he rose to the position of Head of Finance before joining Regency Alliance Insurance Plc.

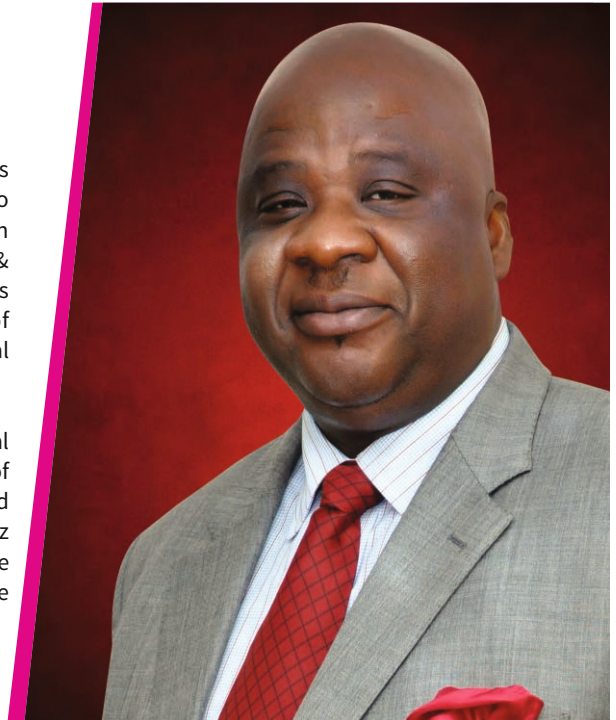


## PROPOSED DIRECTORS

### Chief Wale Taiwo, SAN (LLB, BL, LLM)

A distinguished commercial law guru, Chief Wale Taiwo SAN is an alumnus of the University of Lagos LLB (Hons) (1984) and LLM (1989). He was called to the Nigerian Bar as a Solicitor & Advocate of the Supreme Court of Nigeria in August 1985. He started his legal career in the law firm of Messrs Adesanya & Adesanya (Solicitors) between August 1985 and September 1988. He was thereafter the Company Secretary/Legal Adviser of Okada Group of Companies where he was until 1993 when he set up his private Legal Practice - Wale Taiwo & Co where he remains the Principal Partner till date.

He is a member of the Nigerian Bar Association [NBA] and the International Bar Association [IBA]. Chief Taiwo was the prime mover of a consortium of investors who bought into the defunct Destiny Insurance Company Limited prior to the merger into Regency Alliance Insurance Plc. He is an ardent jazz music lover. A member of the prestigious Island and mainland Executive Clubs, Chief Taiwo holds the traditional title of Ba'mofin of Ikosi/Kosefe Land, Lagos.



### Donald James Etim

Donald James Etim is a seasoned professional with multifaceted experience and a global world view that has been garnered over the past 28 years. He has developed strong management skills and delivered lucid solutions for the Public and Private Sectors in the areas of strategic planning, research, corporate affairs, corporate governance, transport management, resources planning, financial forecasts, project development and supervision. He is a very creative and result oriented leader with a proven success in project coordination, administration, and execution.

He is an alumnus of the prestigious Ahmadu Bello University where he studied History and Political science and graduated with a BA (Combined Hons) (1984). He has an extensive work experience in the corporate world and public service. He served as Honorable Commissioner, Ministry of works and transportation in Akwa Ibom state from 2007 to 2015.

He served as a member of The Financial and General Purposes Committee (FGPC) in charge of awarding all the major contracts in Akwa Ibom state. He served as a member of the Airport Implementation Committee (AIC) which monitored and supervised the construction of the fully operational Ibom Airport. He is indeed a strong people's person with excellent interpersonal, negotiation and diplomatic skills. He served as a dean college of commissioners for five years and worked closely with the executive management of the state. He is currently the Chairman of Papi printing Company Limited.







## **FUTURES & BONDS LTD.**

(INVESTMENT ADVISORS & BUSINESS SYSTEMS CONSULTANTS)

### **REPORT OF THE EXTERNAL CONSULTANTS ON BOARD APPRAISAL OF REGENCY ALLIANCE INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER, 2020**

In compliance with the requirement of the Extant Laws and the Company's customary manner in imbibing with the Corporate Governance best practices for public companies, the Board of Regency Alliance Insurance Plc has engaged our firm; **Futures and Bonds Limited** to carry out the annual Board and Directors' evaluation, review and appraisal for the 2020 financial year. The exercise was guided by the provisions of the Extant Laws and Regulations as well as best practices. We summarized our findings as follows:

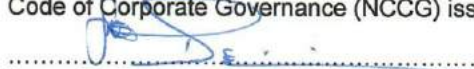
The Board is composed of a mix of Executives and Non-Executives. Board Members are seasoned professionals, who have excelled in various sectors including: Financial services and Agro-business. They possess the requisite integrity, skills and experience to bring to bear independent judgement on the deliberations and decisions of the Board. They have a good understanding of the insurance business and affairs to enable them properly evaluate information and responses provided by Management, and to provide objective challenge to the Management. The Executive Directors are qualified professionals with cognate experience in their areas of specialisation. There is also an Independent Director appointed by the Board based on the core value enshrined in the Code of Corporate Governance and the criteria laid down by the Regulators for the appointment of Independent Directors. The Independent Director do not have any significant shareholding interest or any special business relationship with the company.

In accordance with the Extant Laws, the Board Acting Chairman is a Non-Executive Director and his role is separate from that of the position of the Managing Director (MD). No one individual occupy the two positions at the same time thereby avoiding the issue of executive duality and avert overlapping of roles.

In spite of the global challenges faced by Corporate organisations in the year 2020 occasioned by the unplanned incidence of Covid-19 pandemic, Regency Alliance Insurance Plc has continued and is committed to upholding the creed and principles of Good Corporate Governance at all level of its operations. The Board of Directors have continued to ensure the implementation of Corporate Governance principles that guarantee transparency, prudence, fairness, accountability and social responsibility in all its business activities, thereby safeguarding the interest of all stakeholders. This has been the key to the continued long-term success of the Company.

The Board has put in place an appropriate level of checks and balances in order to ensure that decisions are taken with the best interest of the Company's Stakeholders in mind. Directors of the Company possess the right balance of expertise, skills and experience, which translates to an effective Board and an Executive Management team capable of steering the affairs of the Company in an ever changing and challenging environment. The Company has the right people to drive its business in the desired direction. In addition to the Board's direct functions, the Board exercises its oversight responsibilities through three (3) standing committees with clearly defined terms of reference, roles, responsibilities, functions and scope of authority.

The Company has complied substantially with the provisions of the Extant Laws, Regulations, Rules and Guidelines applicable to insurance business including that of "NAICOM" Code and the Nigeria Code of Corporate Governance (NCCG) issued by the Financial Reporting Council (FRC).

  
**Lanre Dada**  
Principal Consultant  
FRC/2018/NIM/000000018145

21A Fola Osibo Road, Lekki Phase 1, Lekki, Lagos. Tel: 234 1 4738364

Company Registered in Nigeria No: RC210847

Futures & Bonds Ltd. is authorised and regulated by Securities and Exchange Commission.

## MANAGEMENT STAFF



**Biyi Otegbeye, GMD**



**Dr. Sammy Olaniyi,**  
E. D. Operations



**Mr. Kehinde Oyadiran,**  
E. D. Finance and Admin



**Mrs Anu Shobo**  
Company Secretary/Chief Compliance Officer

Anu currently serves as Company Secretary/ Chief Compliance Officer at Regency Alliance Insurance Plc.

A qualified Legal Practitioner with a reputation for hard work and exceptional brilliance. She joined Regency as the Company Secretary/Administration Manager. Until her appointment, she was an Assistant Manager (Legal) in Wema Bank Plc. Anu obtained her LLB and LLM Degrees from the University of Lagos and was called to the Nigerian Bar in 1987. As the Company's Chief Compliance Officer (CCO) she also oversees and manages the company's compliance with regulatory requirements and internal policies and procedures.

She has behind her a work experience of about 25 years, of which 21 years have been as a Practicing Company Secretary. She had successful pre-practice work tenure in the Ministry of Justice, Bendel State Office of the Director of Public Prosecutions and Beatrice Fisher & Co. as Legal Counsel. A relentless learner that she is, Anu has been quenching her thirst for knowledge and all-round development by constantly updating herself in various avenues of knowledge. She has participated in Risk Management, Anti-Money Laundering, Effective Leadership, Team Building & Manpower Management courses.



**Mr. Tunde Alao,**  
Divisional Director, Internal Audit

Tunde is a Chemical Engineer and a Chartered Accountant who was trained at Nigeria's foremost accounting firm, Akintola Williams & Co Chartered Accountants. He joined Nigeria-French Insurance Plc in 1994 where he rose to the position of Manager, Finance.

He moved to Regency Insurance Limited in 2003. He holds a B.Sc. Chemical Engineering from one of Nigeria's leading universities, Obafemi Awolowo University, Ile Ife. He is an Associate of the Institute of Chartered Accountants of Nigeria.



**Mr Akin Omodele,**  
Asst. Director Technical

Akin Omodele is a seasoned underwriter and reinsurance expert with bias for oil and gas insurance. He began his career at Oasis Insurance where he rose to the position of Superintendent in 2003. He joined Regency Insurance Limited as Assistant Manager in 2003.

Akin Omodele is an Associate, Chartered Insurance Institute of Nigeria (CIIN) and an Associate Member, Nigeria Institute of Management (NIM). He holds B.A, Comparative Studies of Religion from University of Ilorin and MBA Marketing Management from University of Lagos.



**Late Aji Maina**  
Regional Director, North

A seasoned marketer, Aji Maina attended Ahmadu Bello University Zaria and Abubakar Tafawa Balewa University, Bauchi where he obtained his PGD in Management and MBA respectively.

Maina started his Insurance career with Royal Exchange Assurance (Nigeria) Plc and later moved to Kapital Insurance Company Ltd. He joined NICON Insurance Plc in 1995 where he rose to the position of Assistant General Manager. He held various positions during his stay in NICON: Assistant General Manager (Marketing) North, Assistant General Manager, Abuja Zone, Assistant General Manager, Property and Liability, Chief Operating Officer (Marketing) and Chief Operating Officer (Branch Operations).

He is a member of the Nigeria Institute of Management (NIM), Nigeria Institute of Marketing of Nigeria (NIMN), Fellow Chartered Institute of Professional Practice Nigeria (CIPP) and Member Chartered Institute of Professional Practice USA. Late Aji Maina was the Regional Director of our North operation until his demise on the 11th of December 2020.



## REPORT OF THE DIRECTORS

The Directors present their Annual Report on the affairs of Regency Alliance Insurance Plc. ("the Company") together with the Financial Statements and the Auditors' Report for the year ended 31 December 2020.

### 1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated on the 16th day of June 1993 as a private limited liability Company known as "Regency Insurance Company Limited" and was licensed by NAICOM to underwrite all classes of Non-Life Insurance Business. On the 11th of March 2005, the Company was licensed to underwrite Life Insurance Business in addition to the Non-Life Insurance Business thereby becoming a composite Insurance Company.

In 2007, after a successful merger with three other companies, the Company's name was changed to Regency Alliance Insurance Plc. The Company was re-registered and licensed to underwrite all classes of Non-Life Insurance Business.

The Company's principal activity is the provision of General Insurance cover to Institutional and individual clients.

The Company has three subsidiaries: RIC Properties & Investment Limited, RIC Microfinance Bank Limited and RIC Technologies Limited, and one associate company, Regency NEM Insurance Ltd Ghana.

The information on the subsidiaries is provided in note 45 to the Audited Financial Statements and Reports.

### 2. OPERATING RESULTS

The following is a summary of the Company's operating results:

	THE GROUP		THE COMPANY	
	2020 =N='000	2019 =N='000	2020 =N='000	2019 =N='000
Profit Before Tax	660,457	1,004,708	681,137	838,548
Income Tax Expense	(70,168)	(288,319)	(52,550)	(188,954)
<b>Profit For the year</b>	<b>590,289</b>	<b>716,389</b>	<b>628,587</b>	<b>649,594</b>
Non Controlling Interest	32,077	(39,177)	-	-
	<b>622,366</b>	<b>677,212</b>	<b>628,587</b>	<b>649,594</b>
Transfer to Contingency Reserves	(196,295)	(188,244)	(125,717)	(129,919)
Other Transfers	3,388	-	3,388	-
Profit for the Year	<b>429,459</b>	<b>488,968</b>	<b>506,258</b>	<b>519,675</b>
Retained Profit Brought Forward	772,225	283,257	1,021,793	502,119
Dividend Paid	-	-	-	-
<b>Retained Profit Carried Forward</b>	<b>1,201,684</b>	<b>772,225</b>	<b>1,528,051</b>	<b>1,021,793</b>

### 3. DIRECTORS

3.a Directors who held office for the year 2020 are listed hereunder.

- MR. CLEM BAIYE - Acting Chairman (appointed WEF 27th Feb. 2020)
- MR. OLUBIYI OTEGBEYE - Managing Director /Chief Executive Officer.
- MR. MATT OSAYABA AIKHIONBARE, OON - Non-Executive Director
- COL. ISAH AMINU KONTAGORA(RTD) - Non-Executive Director (Deceased)
- DR. SAMMY OLANIYI - Executive Director (OPRS)
- MR. KEHINDE OYADIRAN - Executive Director (Fin/Admin)

## REPORT OF THE DIRECTORS - cont'd

### 3.b. DIRECTORS' BENEFICIAL INTERESTS

The direct and indirect interest of Directors of the Company in the issued share capital of the Company as recorded in the register of members as at 31 December 2020 and notified by the Directors for purpose of Sections 301 and 302 of the Companies and Allied Matters Act 2020 and the listing requirement of the Nigerian Exchange Limited are as stated below.

S/N	DIRECTORS	Direct Holdings		Indirect Holdings	
		2020	2019	2020	2019
1	MR. CLEM BAIYE	1,000,000	1,000,000	*****	*****
2	MR. OLUBIYI OTEGBEYE	789,328,879	789,328,879	*****	*****
3	MR. MATT OSAYABA AIKHIONBARE, OON	*****	*****	*****	*****
4	LATE COL. ISAH AMINU KONTAGORA	*****	*****	*****	*****
5	DR. SAMMY OLANIYI	44,955,457	44,955,457	*****	*****
6	MR. KEHINDE OYADIRAN	206,250	206,250	*****	*****

Clem Baiye holds the shares jointly with another shareholder.

### 3.c. DIRECTORS' INTEREST IN CONTRACT

None of the Directors has notified the Company of any declarable interest in any contract involving the Company in compliance with Section 303 of the Companies and Allied Matters Act, 2020 during the year under review.

### 3.d. DIRECTORS REMUNERATION

In compliance with the provisions of Section 34.5 of the Nigerian Code of Corporate Governance for public companies as issued by Securities and Exchange Commission (SEC), the remuneration of the Company's Directors is disclosed as follows:

Remuneration	Description	Timing
Basic Salary	This represents part of the gross salary package for Executive Directors. This reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial year.
13th Month Salary	This represents part of the gross salary for Executive Directors	Paid during the last month of the year.
Directors' Fees	Allowances paid to Non-Executive Directors.	Paid once during the financial year.
Sitting Allowance	Allowances paid to Non- Executive Directors only for sitting at the Board meetings and other business meetings.	Paid during the financial year.



## REPORT OF THE DIRECTORS - cont'd

### 4. ANALYSIS OF SHAREHOLDERS

(a) Active Shareholders Summary Position as at 31 December 2020.

Range	Holders	Holders %	Units	Holders %
1 - 1,000	733	13.39	306,724	0.00
1001 - 5,000	988	18.05	2,663,474	0.04
5001 - 10,000	658	12.02	4,745,335	0.07
10001 - 50,000	1,598	29.19	36,927,618	0.55
50001 - 100,000	498	9.10	35,498,087	0.53
100001 - 500,000	619	11.31	122,113,379	1.83
500001 - 1,000,000	111	2.03	76,598,259	1.15
1000,001 - 5,000,000	178	3.25	368,518,977	5.53
5000,001 - 10,000,000	33	0.60	226,877,915	3.40
10000001 - ABOVE	59	1.08	5,794,500,232	86.89
	<b>5,475</b>	<b>100.00</b>	<b>6,668,750,000</b>	<b>100.00</b>

### B) SUBSTANTIAL INTEREST IN SHARES AS AT 31ST DECEMBER, 2020

Apart from the underlisted Shareholders, no other Shareholder held more than 5% of the Company's shares during the year under review.

OLUBIYI OTEGBEYE	789,328,879	11.84%
ALEXANDER REISSE CONSULTING LTD.	633,531,250	9.50%

During the year under review, Alexander Reisse Consulting Limited's interest was not represented on the Board.

### 5. PROPERTY, PLANT AND EQUIPMENT

Information relating to investment and changes in property, plant and equipment is given in note 15 of the Audited Financial Statement and Reports. In the opinion of the Directors, the market value of the Company's assets is not less than the value shown in the Audited Financial Statement and Reports.

### 6. DONATIONS AND CHARITABLE GIFTS

There were no political donations made during the year under consideration, however, as a responsible and sensitive corporate entity, the Company made cash donations to the underlisted institution in the course of the year.

S/N	RECEIPT	2019	2020
1	Wesley School for the Deaf, Surulere, Lagos	100,000.00	-
2	Heart of Gold Children Hospice, Surulere, Lagos.	100,000.00	-
3	Modupe Cole Memorial Children Home, Akoka, Lagos	100,000.00	-
4	Missionaries of Charity Mother Theresa, Ketu, Lagos	100,000.00	-
5	Nigeria Red Cross Motherless Babies Home, Makoko, Lagos	100,000.00	-
6	Nigerian Insurers Association (COVID-19 Palliative)	-	3,000,000.00
7	Police community Relations committee, Pedro, Lagos.	-	200,000.00
	<b>TOTAL</b>	<b>500,000.00</b>	<b>3,200,000.00</b>

## REPORT OF THE DIRECTORS - cont'd

### 7. HUMAN RESOURCES

#### (a) Employment of Disabled Persons

On the employment of physically challenged persons, the Company operates a non-discriminatory policy while considering applications received for employment. The Company engages the most qualified applicant after necessary assessment irrespective of the applicant's physical condition, state of origin, ethnicity or religion.

In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuity of his or her employment without subjecting such employee to any disadvantage in his/her career development.

#### (b) Health, Safety and Welfare at Workplace

The Company has continuously improved the work environment to make it safe for all stakeholders. It also ensures safety rules and procedures are strictly enforced at the workplace, the rules and procedures are reviewed regularly. Fire prevention and firefighting equipments are installed within the Company's premises and Members of staff are trained and re-trained on the use of the equipment.

As a result of the Global Pandemic, the Company in its efforts to ensure the prevention of the spread of the COVID-19 virus and staff protection provided within the Head Office Complex and all Branch Office Premises relevant and necessary safety items, all members of staff were taken through detailed counselling on best way to protect themselves within and outside the office complex.

The IT infrastructure of the Company was also made more robust to facilitate work offsite. While sitting arrangement within the office was restructured to ensure proper distance is maintained.

As part of the welfare scheme for staff, the Company maintains medical scheme which provides medical facilities to members of staff and their immediate families. In addition, the Company also maintains Group Personal Accident and Life Insurance covers for all members of staff. In compliance with the Pensions Reforms Act 2004, the Company maintains a contributory pension plan for all members of staff.

#### (c) Training and Development

The development of the skills of the work force is regarded as having direct relationship with the performance and profitability of the Company, as such, the Company maintains a policy of continuous Training and Development of members of staff for optimal performance.

Unfortunately however, during the year under review, the Global Pandemic with the resultant effects disrupted the training plans of the Company substantially. That notwithstanding some of the staff were still able to attend some relevant external virtual training.

#### (d) Gender Analysis

The Company maintains a non-discriminatory gender employment policy and ensures adequate attention is given to gender parity in employing its work force. The structure of the workforce as at the 31st December 2020 is as shown below;

S/N	CATEGORY	MALE NUMBER	FEMALE NUMBER	TOTAL	MALE %	FEMALE %
1	JUNIOR STAFF	42	22	64	66	34
2	SENIOR STAFF	7	5	12	58	42
3	LOWER MANAGEMENT	9	7	16	56	44
4	SENIOR MANAGEMENT	15	7	22	68	32
	TOTAL	73	41	114	64	36

## REPORT OF THE DIRECTORS - cont'd

### 8. ACQUISITION OF OWN SHARES

The Company did not acquire any of its own shares during the year under review.

### 9. RECAPITALISATION.

In May 2019 the NAICOM directed that all Insurance Companies in Nigeria should recapitalise, the Board immediately set about this, as a result of a series of occurrences including the global Covid-19 pandemics, the Regulator on the 20th of June 2020 made an amendment requiring 50% recapitalization by the 31st December 2020 and full recapitalization by the 30th September 2021.

The Board is glad to report that as at the 31st of December 2020 the Company had gone beyond the 50% recapitalisation. Though there seem to be no clear directive on the recapitalisation as a result of it being challenged, the Board is not relenting on its efforts to ensure the Company is fully recapitalised so as to remain competitive in the Industry.

### 10. EFFECT OF COVID - 19 ON THE COMPANY'S OPERATIONS

Since December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses were forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Company has identified the following as high-risk areas in the Covid-19 and Post Covid-19 era.

Business Risk  
Operational Risk  
Investment Risk  
Liquidity Risk  
Regulatory Risk  
Fiscal & monetary policy Risk  
Foreign Exchange volatility Risk  
Cybersecurity Risk  
Customer attrition Risk  
Health, Safety and Environment Risk

Below are the likely impact of the aforementioned risks and steps taken and to be taken to mitigate the effects thereof.

#### Business Risk

Based on available data on the divergent impact of the pandemic on the different economic sectors, the PWC (April 2020) predicted that the most impacted sectors in Nigeria were: Aviation, oil & gas travels, hospitality, tourism, entertainments, events managements and expected general slack in investments in new entrepreneurial activities due to pressure on incomes.

Our policyholder's portfolio characteristics shows that about 37.71% of our total GPI was exposed to seriously impacted industries as aviation and oil & gas for the entirety of 2019. During the second quarter of 2019, the income generated was about 29% of the year's income. The Company recorded fair performance in these sectors in the year however, just like others in the sector and across the world, experienced a hit in these sectors.

We were able to sustain insurance contracts as envisaged in our COVID 19 impact report albeit slowly with remarkable losses due to closure of the economy as the impact of the Pandemic grounded the economy while the discounted premium policy or demands did not materialised to the extent that could have impacted our performance ratings beyond the extent envisaged, we were able to sustain our market performance but the greater challenge was securing more insurance contracts from these sectors beyond the COVID era as restrictions continued to affect global economic performance.

The 15% downward review of our revenue projection served as our protective shield in gauging our business risk limit and how the Company hope to perform in 2021. However, our cost saving measures are expected to make positive impact on our non-technical expenses.



## REPORT OF THE DIRECTORS - cont'd

### **Operational Risk**

In the area of operations, the Company has a cloud-based software package which is easily accessible online. Technical (Underwriting, Claims/Reinsurance) and Finance Operations are fully functional online real-time 24/7. The Company also uses online meeting tools for management and departmental meetings where issues and matters can be discussed, agreed and implemented. In addition, payments are received and made via the various online bank channels. All payments go through the normal approving channels albeit online. The Company did not experience any disruption of her activities in any aspect beyond residual risks that are manageable within the acceptable risk levels.

### **Investment Risk**

The COVID impact on the market is the volatility dynamics through the interplay of various risks which affected investors' confidence. Gains in the capital market offset some of the pandemic induced losses but insurance stocks performance was generally cold which did not improve valuation. This was made worse by the huge drop in money market incomes, a general characteristic of the market responses to investments activities. As a result, the profitability of the Company was affected and the Company will continue to review its financial risks to protect its value so as to build greater confidence into the new year.

### **Liquidity Risk**

Based on change in investments position from the systematic market effect on the Company's portfolio, this impacted the asset-liability balance due to incomes loss at the asset end. This required the Company to finance its liability through its investments portfolio and other alternative available funding opportunities in absorb the shock.

The Company was able to meet its liquidity requirements. Adequate reinsurance cover is in place for our lines of business and cash calls were utilised where necessary.

### **Regulatory Risk**

The Legal and Compliance Department continued to notify Executive Management, Management together with all relevant Departments of any new legislation, guideline or directive as given from time to time.

In addition, The Internal Audit conducted regulatory compliance audit in line with the Internal Audit mandate. Insurance businesses are generally incepted on a No-Premium No-Cover basis, while allowing for a 30-day window in line with NAICOM guidelines. The Company continue to ensure strict compliance and in line with Regulations, report defaulters in accordance with industry best practices.

### **Foreign Exchange Volatility Risk**

The Company has been managing this risk by ensuring that assets are held in foreign currencies to match the estimated liabilities that may arise. These assets also generate income as they are interest earning.

The Company also does scenario planning which anticipates multiple exchange rates where the foreign currency liabilities cannot be matched by the foreign currency assets (in the area of cash and bank balances) and plans the volumes of transactions against worse-case scenarios. The impact of the foreign exchange volatility risk is disclosed in the Financial Statements in line with IFRS

### **Cybersecurity risk**

One of the fallouts of the post Covid-19 pandemic is the rise in the use of the Internet in business transactions together with remote working which entails the use of different devices outside the office.

The three main goals of Cybersecurity are Confidentiality, Integrity and Accessibility of data and information contained on the company's software.

The Company's cybersecurity architecture has been enhanced to address the various threats and vulnerabilities that can arise.

The Company will continue to build capacity to respond and stay resilient to any cyber-attack. We intend to conduct Data Privacy Impact Assessment of existing processes.

## REPORT OF THE DIRECTORS - cont'd

The Company will continue to:

- a. Raise awareness, with the Company warning all staff of the heightened risk of COVID-19 themes phishing attacks
- b. Enhance security awareness to all customers via email and text messages, providing tips on safe use of the Company's digital channels.
- c. Share definitive sources of advice on how to stay safe and provide regular communications on the approach the Company is taking to the COVID-19 pandemic
- d. Ensure that all staff set up strong passwords,
- e. Provide remote workers with straightforward guidance on how to use remote working solutions including how to make sure they remain secure and tips on the identification of phishing
- f. Assess third-party risks of vendors who provide support for critical systems, digital interfaces and channels.
- g. Ensure that all provided laptops and devices on which Company's software is run have up to date anti-virus and firewall software
- h. Run helpline and online chat line which were easily accessible for advice, for any security concerns including potential phishing
- i. Disable USB drives to avoid the risk of malware.

### Technology Infrastructure Risk

The Company over the years has continued to invest in technology infrastructure. It has and will continue to develop a technology strategy that aligns with business objectives through adequate governance for technology infrastructure management and investment. Presently, the Company's network is cloud based and this is closely being monitored in line with Cybersecurity risk policy.

In addition to the above, the Company is updating its technology risk management framework.

### Customer Attrition Risk

The Company realises that the tastes and demands of her customers are ever evolving and dynamic. It also appreciates that due to the downturn in the economy, the preference for insurance among individual and corporate entities will reduce.

In view of the above, the Company has set out a clear vision for improved and interactive customer experience. The Company intends to use both data analytics and technology to develop new products that will be customer tailored and regulatory compliant.

The Company will also improve on its brand visibility by making the Company a household name. Our pricing policy and payment model will reflect the realities of the time.

### Health, Safety and Environment Risk

The Covid-19 pandemic has brought to the fore the Health, safety and environment risk that can adversely affect the Company In line with the NCDC guidelines, the Company:

- a. Developed and activated an infectious disease preparedness action plan to reduce the risk of exposure in the workplace and communicate it to all staff members which enabled it to avoid any major disruption to its operations.
- b. Ensured the contact details and emergency contact details of all staff members were kept up to date and were always easily accessible for use both by the company or whenever statutorily required.
- c. Ensured that staff members, through different media forms, know how to spot the symptoms of coronavirus and they have a clear understanding what to do if they feel unwell
- d. Provided handwashing facilities and ensure employees have access to water and soap, and sanitisers and also ensure that the working environment is kept clean and safe.
- e. Developed policies and practices that will enable staff to work more flexibly and remotely e.g. working from home
- f. Developed and enforced social distancing strategies to safeguard the health and safety of employees whose role requires face-to-face interactions with customers
- g. Discouraged the sharing of work equipment, tools, computers, phones and desks
- h. Limited face-to-face meetings with clients, but promoted the use of meeting technology support systems in conducting business meeting virtually and remotely
- i. Stayed abreast of guidelines and recommendations from federal and state health authorities, regarding changes in national directives as a result of the changing transition of coronavirus locally and nationally

## REPORT OF THE DIRECTORS - cont'd

### 11. EFFECT OF THE ENDSARS UNREST ON THE COMPANY'S OPERATIONS

The civil unrest which broke out in the city of Lagos in October 2020 which is widely referred to as the #EndSARS unrest was not without its effect on the Company.

Several claim reports in huge amounts have been received. The reports have been documented and are receiving attention.

The Company remains committed to fulfilling its obligations to all our clients always.

### 12. EVENTS AFTER THE REPORTING PERIOD

As at 31st December 2020, there were no events after the reporting period which could have material effects on the financial position of the Company and profit attributable to the equity shareholders.

### 13. AUDITORS

The Auditors, Messrs. TAC Professional Services have indicated their interest to continue serving the Company.

BY ORDER OF THE BOARD



**ANU SHOBO**  
COMPANY SECRETARY  
FRC/2013/NBA/00000003654  
LAGOS, NIGERIA  
24TH MARCH, 2021



# CORPORATE GOVERNANCE REPORT

## INTRODUCTION

The Company embraced the principles of Corporate Governance in all areas of its operations for the achievement of its corporate goals and enhancing the interest of all stakeholders. The Company complied with all applicable Corporate Governance Regulations as well as international best practices. During the reporting period, the Board made use of Committees with clearly defined terms of reference for its oversight functions. The Company has also entrenched the principles of Accountability and Transparency in Financial Reporting.

### 1. BOARD OF DIRECTORS

The Board is made up of highly respected individuals who are well exposed and experienced in their chosen professional fields with sufficient experience in insurance thus enabling them to provide broad guidance and oversight Functions for the Company.

During the year under review the Board consisted of 6 Directors (Executive and Non-Executive)

No two members of the same extended family are members of the Board.

#### 1.1 ROLE OF THE BOARD

The Board had continued to play the underlisted roles amongst others.

- Ensuring good governance of the Company
- Setting performance objectives and ensuring the right strategies are employed to achieve set objectives.
- Formulation and Management of the Company's Risk Management Framework.
- Monitoring and evaluating Management performance and implementation of set objectives.
- Succession planning, appointment, appraisal and compensation for Board members and Senior Management staff.
- Performance appraisal and compensation of Board members and senior executives;
- Ensuring the financial and accounting integrity of the Company and the maintenance of ethical standards.
- Overseeing the effectiveness and adequacy of internal control systems;
- Ensuring that appropriate checks and balances are in place in compliance with the applicable Laws.
- Ensuring that the Company's operations are conducted in a fair and transparent manner that conforms to high ethical standards.
- Ensuring effective communication with shareholders and other stakeholders of the Company.

#### 1.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In compliance with the provisions of the existing Codes of Corporate Governance and best practice, the person, position, role and responsibilities of the Acting Chairman and the Managing Director/ Chief Executive Officer are separate and distinct.

## THE CHAIRMAN

The Chairman of the Board retired as a Director and the Chairman of the Board of Directors with effect from Tuesday the 31st day of December 2019.

The Acting Chairman of the Board is a Non - Executive Director. He is responsible for managing and providing leadership for the Board. He ensures that adequate information in respect of the operations and performance of the Company is received by all Board members as at when due. The Acting Chairman, apart from ensuring that the Board functions cohesively also presides over and ensures that Meetings of the Board are properly conducted. The Acting Chairman oversees the Annual Board evaluation process and discusses the outcome with individual Directors. He also presides over the general meeting of Shareholders.

## THE MANAGING DIRECTOR

The Managing Director is the Chief Executive Officer and head of the Management team. He is charged with the responsibility of overseeing the day-to-day administration of the Company, ensuring the Implementations of strategic and financial policies as well as compliance with relevant Regulatory Provisions. The Managing Director reports regularly to the Board.

### 1.3 THE INDEPENDENT DIRECTOR

The Independent Director was appointed in compliance with the existing Codes of Corporate Governance. He does not have other business interests in the Company. As an Independent Director, he is responsible for the protection of the rights and interests of Shareholders.

### 1.4 BOARD CHANGES

The Chairman of the Board, Amb. Baba Gana Kingibe GCON, retired as a Director and the Chairman of the Board of Directors with effect from Tuesday the 31st day of December 2019. Subsequently the Board appointed Mr. Clem Baiye as the Acting Chairman of the Board of Directors with effect from the 27th of February 2020.

### 1.5 BOARD APPOINTMENT PROCESS

The Establishment and General-Purpose Committee of the Board is charged with the responsibility of leading the process of identifying, evaluating and nominating suitable persons to the Board for the purpose of appointing them to the Board.

The Committee considers candidates on merit against set objective and criteria for the benefit of diversity on the Board as well as the balance and mix of appropriate skills and experience.

### 1.6 BOARD PERFORMANCE EVALUATION

In compliance with the provisions of the Codes of Corporate Governance and as part of the Company's commitment to sound Corporate Governance practice, the Company ensured that the Performance of individual Directors and the Board is evaluated annually through a system of independent evaluation.

## CORPORATE GOVERNANCE REPORT - cont'd

The Evaluation is undertaken by a competent external consultant and it covers all areas of the Board operation including appointment, individual competence, structure and relationship with the Company.

### 1.7 MEETINGS OF THE BOARD

As a result of the Global pandemic, a number of the meetings of the Board were held virtually. The Pandemic notwithstanding, the Board was still able to comply with the Extant Laws and Regulations and met once every quarter of the year making a total of four meetings during the year under review. At the meetings the Board performed their responsibilities, formulated policies, evaluated performance of the Company, provided strategic direction and leadership in attaining the Company's objectives.

#### RECORD OF DIRECTORS' ATTENDANCE

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Clem Baiye	Acting Chairman	4	3
2	Mr. Biyi Otegbeye	Managing Director	4	4
3	Late Col. Isah Aminu Kontagora	Non - Executive Director	4	4
4	Mr. Matt Osayaba Aikhionbare OON	Non - Executive Director	4	4
5	Dr. Sammy Olaniyi	Executive Director (Operations)	4	4
6	Mr. Kehinde Oyadiran	Executive Director (Fin/Admin)	4	4

Board meetings were held on the 27th Feb, 16th June, 28th July and 28th October 2020

## 2 BOARD COMMITTEES

The Board performed its oversight functions through three Committees with clearly defined terms of reference. The Committees were made up of Executive and Non - Executive Directors

The Committees in operation during the year under review were:

- Finance, Investment and General-Purpose Committee
- Enterprise Risk Management and Governance Committee
- Audit and Compliance Committee

### 2.1 FINANCE, INVESTMENT AND GENERAL-PURPOSE COMMITTEE

The Committee was made up of two Non - Executive Directors and one Executive Director and was charged with the responsibility of budget monitoring and control, formulating and reviewing investment strategies and the Company's Investment portfolio and ensuring financial prudence and integrity of the Company, the Committee also reviewed the acquisition, preservation and disposal of assets,

The Committee was only able to meet twice in the course of the year, this was as a result of the effect of the global pandemic. Record of the Committee's Meeting and attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Matt Osayaba Aikhionbare, OON	Non-Executive Director Chairman	2	2
2	Mr. Clem Baiye	Non-Executive Director	2	1
3	Mr. Biyi Otegbeye	Managing Director	2	2

The committee meetings were held on 27th Feb. and 28th Jul. 2020

### 2.2 ENTERPRISE RISK MANAGEMENT AND GOVERNANCE COMMITTEE

The Committee was made up of two Non-Executive Directors and one Executive Director and was charged with the responsibility of the appointments of new Board members, risk assessment, review of the adequacy and effectiveness of the Company's risk management policies and control, review of compliance level with the existing Laws and Regulations; assessment of the Company's risk portfolio, regular review of corporate risk policies as well as all matters of corporate governance, staff matters and other matters that may specifically be referred to it by the Board.

The Committee met only twice during the year as a result of the global pandemic. Members of the Committee and their record of attendance are as stated below:

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Mr. Clem Baiye	Non-Executive Director Chairman	2	2
2	Late Col. Isah Aminu Kontagora	Non-Executive Director	2	2
3	Mr. Kehinde Oyadiran	Executive Director	2	2

The committee's meetings were held on the 26th Feb and 27th July 2020

### 2.4 AUDIT COMMITTEE

The Committee was established in compliance with S. 404 (7) of the Companies and Allied Matters Act, 2020. The Audit Committee was made up of five members consisting of three elected Shareholder's representatives and two members of the Board.

The Committee was set up to fulfill the statutory obligations as set out by the applicable Laws and NAICOM Regulations. The Committee also assisted the Board with its audit responsibilities and ensuring the Company's financial integrity through adequate internal control system.

As a result of the global pandemic most of the meetings of the committee were held virtually. The Committee met four times during the year under review. Members of the Committee and their record of attendance are as stated below:

## CORPORATE GOVERNANCE REPORT - cont'd

S/N	NAME	STATUS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
1	Chief Amos Idowu, FCA	Shareholder/Chairman	4	4
2	Mr. Solomon Akinsanya	Shareholder	4	4
3	Chief Wale Taiwo, SAN	Shareholder	4	4
4	Mr. Matt Osayaba Aikhionbare, OON	Non-Executive Director	4	3
5	Dr. Sammy Olaniyi	Executive Director	4	3

The committee's meetings were held as follows 28th January 25th March 27th July and 27th October 2020.

### 2.5 EXECUTIVE COMMITTEE

To assist the Managing Director in the day-to-day running of the Company, the Executive Committee of the Company which consists of the Managing Director/Chief Executive Officer and the Executive Directors was put together. The Committee's primary responsibility is the implementation of policies approved by the Board, the implementation of Financial and Strategic policies of the Company with a view to ensuring the Company remains profitable.

### 3. POLICIES AND PROCEDURES

#### 3.1. Whistle blowing policy

In line with good Corporate Governance and best practice, the Company has in place a whistle Blowing policy. The policy makes provisions for clients, shareholders, stakeholders, and employees to disclose timeously any on - going illegal, illegitimate or suspicious activity in the Company which may affect the interest of the Company and or its shareholders/stakeholders. The whistle blower is adequately protected by the provisions of the policy.

During the year under review there was no whistle blowing activity.

#### 3.2. Anti-Corruption Policy.

The Company is committed to high ethical standards and integrity in all transactions and does not tolerate corruption in any way. There is in place an Anti-Corruption Policy which guides the performance of duties and relationship of members of staff with clients and other parties with whom the Company transacts business howsoever.

The Internal Audit Department of the Company on a quarterly basis audits and reports on fraud and other malpractices if any. There was no record of any corrupt practices throughout the year under review.

#### 3.3. Risk Management

The Company is in business basically to underwrite risk; however, the Company has put in place policies and procedures to identify, assess, evaluate and mitigate risks generally associated with its business.

The Company has in place a Risk Management Policy which clearly sets Risk appetite and procedures for identifying, evaluating and mitigating risks.

The Enterprise Risk Management Department through the Management is accountable to the Board for the proper assessment, management and mitigation of risks. Management reports regularly to the Enterprise Risk Management Committee of the Board.

### 3.4. COMPLAINT POLICY AND PROCEDURE

The Company has continued to strive to ensure maximum satisfaction of clients and stakeholders and views the satisfaction of clients and other stakeholders as very important. However, in the unlikely event of any client or stakeholder being dissatisfied or having a complaint whatsoever, the Company has in place a robust complaint procedure to resolve promptly and satisfactorily complaints from any client and or stakeholder. The policy and procedure are on the Company's website [www.regencyalliance.com](http://www.regencyalliance.com)

### 3.5. STAFF CODE OF CONDUCT

To ensure all members of staff are constantly at their best, a Code which states the expected professional behavior of all members of staff from assumption of duties is in place. All members of staff subscribe to the Code and are guided in the performance of their official duties by the Code.

### 3.6. SECURITY TRADING POLICY & PRICE SENSITIVE INFORMATION

The Company's Security Trading Policy prohibits insider trading by Directors, Management Staff, Employees, Related Entities, Associates, Consultants, Employees of subsidiaries and related persons who in the course of their duties are privy to price sensitive information.

They are also precluded from passing such price sensitive information to third parties for the purpose of trading in the Company's shares.

Directors and employees have responsibility to inform the Company Secretary of every transaction in their shares and notify Securities and Exchange Commission within 48 hours of the occurrence of the transaction.

During the year under review, enquiries revealed that the Directors complied with the provisions of the Company's Security Trading Policy and The Nigerian Exchange Limited Rules relating to information disclosure.

### 4. Corporate Social Responsibility

The Company considers certain values integral to its business and these values drive its decisions. We value:

- Our commitment to provide excellent service to our customers, with integrity, at all times
- Improving our immediate community (and the nation)
- Assisting our staff to thrive professionally and personally

We understand that the way we engage our customers, affect not only our organization but also our community and business environ. We ensure that by meeting our present business needs,



## CORPORATE GOVERNANCE REPORT - cont'd

we do not neglect or hinder the future generation from meeting their own. Our Corporate Social Responsibility goal is to add value to our community and nation at large.

We believe that our immediate community (and nation) should benefit from our presence. We operate an inclusive strategy and therefore encourage our employees to volunteer towards activities that align with our CSR objective.

### Our Focal Areas

The Company's CSR agenda is focused on

- Infrastructure Building
- Youth Empowerment
- Community outreach & Charity projects

### Infrastructure Building

The Company actively supports the government's efforts in developing the country's physical infrastructure. We are happy to undertake small projects around us, e.g., road repair and renovation, beautification, and landscaping amongst others within our environs.

### Youth Empowerment

The Company is committed to educating, empowering, and inspiring the youth, through effective and innovative value adding activities. We encourage and reward academic excellence by offering guidance, mentorship, and job opportunities for exceptional students.

### Charity Projects/Outreach

The Company believes strongly in giving back to the community and caring for those in need. Our outreach programs represent an opportunity for us and our staff to give back to the community. Every year, we visit and donate money and gift items to many charitable organizations.

## 5. SUSTAINABILITY

The Company believes in the continuous existence and the ability to constantly improve without the depletion of natural resources and the maintenance of ecological balance.

### Risk Management

The Company has a well detailed Enterprise Risk Management (ERM) framework which is one of the pillars of the Company's overall corporate business strategy. The Board is responsible for the risk strategy, setting the overall risk appetite limits and ensuring that the Company has an adequate and effective Internal Control Framework.

Risks that arise from sustainability issues are addressed and managed in line with the company's Environment, Social and Governance (ESG) guiding considerations. The Company has an Environmental Safety and Management System (ESMS) Framework which ensures all projects and processes undergo risk evaluation as part of a comprehensive environmental and social risk due diligence process.

The Framework is designed to ensure that there is adequate identification and mitigation of risks, compliance with current laws and regulations and best global practices as it relates to Health, Safety and Environment (HSE) matters. The framework will be reviewed and updated at least annually.

### Anti-corruption

Management awareness, involvement and responsibility are vital in ensuring adequate anti-bribery and anti-corruption systems and controls are in place and that appropriate resources are allocated to mitigate identified risks.

The Management understands the bribery and corruption risks faced by the Company and has responsibility for overseeing the risks associated with it and there is clarity among front-line staff about the anti-bribery and corruption standards expected, particularly in their dealings with third parties.

Management is responsible for making appropriate assessment of financial risks, including those relating to bribery and corruption, maintaining effective systems and controls for countering the risk that the Company might be used to further financial crime. The Company therefore assesses the risks of becoming involved in or facilitating bribery and corruption and takes reasonable steps to prevent those risks crystallizing.

The Company fully supports the UN Charter on Anti-Corruption and has taken steps to:

1. Prevent corrupt activities in all our dealings
2. Support law enforcement agencies in the investigation of corrupt activities and
3. Work with all bodies, within and without Nigeria in anti-corruption activities

In view of the above, the Company has an anti-corruption policy manual which is given to all staff on assumption of the duties in the Company and to all who act on behalf of the Company.

Under the Company's anti-corruption policy, no staff or person acting on behalf of the Company in any respect whatsoever is to:

- a. Give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- b. Give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- c. Accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- d. Accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;

## CORPORATE GOVERNANCE REPORT - cont'd

- e. Threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- f. Engage in any activity that might lead to a breach of this policy.

The Company often deals with wide range of classes of business and third parties.

The Company also considers which sectors are higher risk, because of factors such as large contracts, high levels of competition, the use of third parties to win business and state involvement. Examples of classes of business generally regarded as higher risk are aviation and energy; however, the company also considers whether other classes of business have characteristics which might heighten the risk of bribery and corruption.

From time to time, through communication and training, members of staff and others are updated on matters concerning anti-bribery and anti-corruption.

The compliance and legal department is aware of the correct procedure for reporting of Suspicious Transaction and do submit report as at when due to the Nigeria Financial Intelligence Unit(NFIU)

The Company, its staff and all acting on its behalf have been acting in compliance with the anti-corruption policy. Where there is a concern or question, the Company's policy allows for persons concerned to report it immediately to one of the following:

- The staff's Head of Department
- Legal and Compliance Department
- Head of Internal Audit.

The Company has no record of any corrupt incident involving members of staff, its agents or others representing the Company. In addition, the Company has neither been fined by any court of law and tribunal in respect of any corrupt practice.

### Stakeholders

The main function of insurance is to protect the probable chances of loss. Insurance is important because both human life and business environment are characterised by risk and uncertainty. Insurance plays a key role in mitigation of risks. The time and amount of losses are uncertain and on the occurrence of risk, the person will suffer the loss in the absence of insurance. Insurance guarantees the payment of loss and thus protects the assured from sufferings.

The Company remains passionate and dedicated to managing the potential environmental and social risks of our business and applying the appropriate standards in the review of our business operations and those of our stakeholders, as well as in our relationship with the communities in which we operate.

The Company conducts operations within the financial market by collaborating with various indirect market actors which are the

stakeholders. They include the owners, managers and employees of insurance undertakings, agents, insurance brokers, private and institutional clients, banks, reinsurers.

The Company is making significant contribution to socioeconomic development by creating awareness through training and building the capacity of our employees in the subject of sustainability and enlightening our customers, clients, and all other stakeholders.

We seek to increase our clients' understanding of how environmental and social issues can impact their business, thereby reducing resistance to environmental and social risk management requirements and developing strong partnership for sustainability.

### Diversity in the Workplace

The Company believes and operates diversity across the workplace at all levels in alignment with our organisational culture and demography. This has helped with creative new ideas and perspectives resulting in competitive advantage over others with increased customers satisfaction.

#### Percentage of employee per category

S/N	Category	Male %	Female %	Percentage of full-time employee	Ratio of full-time employee and contract staff positions held by women
1	JUNIOR STAFF	66	34	100%	Nil
2	SENIOR STAFF	58	42	100%	Nil
3	LOWER MANAGEMENT	56	44	100%	Nil
4	SENIOR MANAGEMENT	68	32	100%	Nil
5	TOTAL	64	36	100%	Nil

#### Age Group

Age Range (years)	Junior Staff	Senior Staff	Lower Management	Senior Management	Total
25 - 35	19	NIL	NIL	NIL	19
36 - 45	32	10	7	1	50
46 - 55	12	4	5	14	35
Above 55	2	2	3	4	10

### Labour Practices

The Company has an all-inclusive and conducive work environment with best labour practices. Our employees are exposed to regular training and developmental programs. There is also comprehensive employee benefits with minimal employee turnover.

- Average hours of training per annum per employee-by-employee category
- On average, our employees received 28hours of training per annum.
- Employee Benefits
- Health insurance

## CORPORATE GOVERNANCE REPORT - cont'd

- Group life Insurance Benefit
- Group personal Accident Insurance
- Pension Benefit in line with PENCOM regulations.
- Employee Turnover Rate i.e the percentage of change for FTEs and Contract Staff:
  - Full Time Employee Turnover was 9.8%
  - There were no Contract Staff
- Availability and adherence to a non-discrimination policy
- The Company has an anti-discriminatory policy and does not discriminate based on gender, disability, religion, race or ethnicity.

### Occupational Health & Safety

The Company is committed to the occupational health, safety, and welfare of all our employees. Our Health and Safety policies and procedures is to guide and direct all employees to work safely and prevent injury, to themselves and others. All employees are encouraged to participate in developing, implementing, and enforcing Health and Safety policies and procedure by taking all reasonable steps to prevent accidents and never sacrifice safety for expedience. The protection of health, safety and welfare of our employees is of great interest and is highly prioritized. We also ensure compliance with the occupational, health & safety regulations.

Total number of injuries and fatalities relative to workforce was 1. We have policies on occupational and global health issues which adhere to best global practices.

### Energy

We ensure efficient use and consumption of energy within the organization and reduce energy wastage.

The Company ensures that its alternate energy supply source is user friendly and safe for the environment causing no hazards to the environment.

### 6. SHARE HOLDING AND LEGAL STRUCTURE

There was no material alteration in the shareholding structure of the Company except for the usual changes as a result of it being traded on in the Capital market.

The Company remains 100% owned by individuals and corporate organisations.

#### 6.1 SHAREHOLDERS PROTECTION

The Board is responsible for the protection of the statutory and general rights of the shareholders. The Board therefore ensures that all shareholders irrespective of the volume of their holding are treated fairly and they enjoy equal rights and access to information about the Company. The Company's report and other relevant information are made available to shareholders in plain easy to understand format.

### 7. RETIREMENT OF DIRECTORS BY ROTATION

In accordance with section 285 of the Companies and Allied Matters Act, 2020, Mr. Matt Osayaba Aikhionbare, OON retire by rotation, but being eligible offer himself for re-election.

### 8. COMPANY SECRETARY

The Company Secretary provides the needed support for the Board. The duties of the Company Secretary include updating Board members regularly with relevant information, planning and organising training for Directors, scheduling and arranging Board meetings as well as ensuring that the proceedings of the meetings are accurately recorded.

The Company Secretary also acts as a link between the Audit Committee and the Board.

In addition to the support provided by the office of the Company Secretary to the Board, the Board reserves the right to seek and obtain advise as it may require from relevant independent external professionals at the Company's expense.

### 9. STATEMENT OF COMPLIANCE

The Company as public limited liability Company with its shares quoted on The Nigerian Exchange Limited is subject to the provisions of the National Code of Corporate Governance 2018, Securities and Exchange Commission's Code of Corporate Governance as well as the National Insurance Commission Code of Corporate Governance. The Board of Director is charged with the responsibility of ensuring compliance with these Codes of Corporate Governance, the Board hereby submits that the Company complied with the provisions of the codes during the year under review.

### 10. COMPLIANCE WITH EXISTING LAWS AND REGULATION

The Company's activities are regulated primarily by the National Insurance Commission, as a Company quoted on The Nigerian Exchange Limited, the Company is also responsible to The Nigerian Exchange Limited, The Securities and Exchange Commission as well as the Financial Reporting Council and the Corporate Affairs Commission.

The Company reports to the Nigerian Financial Intelligence Unit of the Economic and Financial Crimes Commission on matters relating to money laundering and combating the financing of terrorism


During the year under review the Company complied with all existing relevant Laws, Regulations, Guidelines and Directives issued by Regulatory Authorities. The Company filed all Reports required to be filed by the Regulators and responded to all requests for information promptly.



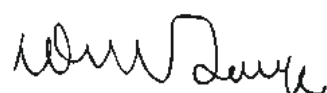
## CORPORATE GOVERNANCE REPORT - cont'd

The penalty paid by the Company in the course of the year is as detailed hereunder.

FINANCIAL REPORTING COUNCIL OF NIGERIA	PENALTY FOR LATE PAYMENT OF CERTIFICATION FEE	100,000.00
NAICOM	RE-SUBMISSION OF YEAR 2019 AUDITED FINANCIAL STATEMENT	500,000.00



.....  
**MRS. ANU SHOBO**  
SECRETARY  
FRC/2013/NBA/00000003654



.....  
**MR CLEM BAIYE**  
ACTING CHAIRMAN  
FRC/2020/003/00000021054

## MANAGEMENT DISCUSSION AND ANALYSIS

This analysis is of the Group's performance as at 31st December 2020 and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2020.

The financial statements of the Group for the year ended 31st December 2020 comprise the financial statements of the parent company and its subsidiaries.

### Business Profile

Regency Alliance Insurance Plc. (Regency Alliance) is a Company incorporated under the Laws of the Federal Republic of Nigeria and is listed on The Nigerian Exchange Limited. It is licensed by the National Insurance Commission to carry out all forms on Non-Life Insurance business.

Regency Alliance has the following subsidiaries and associate

Name of Subsidiary	Line of Business
RegencyNem Insurance Limited (Ghana)	Non-Life Insurance business
RIC Properties and Investment Limited	Financing Leasing
RIC Microfinance Bank	Microfinance banking
RIC Technologies Limited	Sale and Installation of vehicle trackers

### Objectives and Strategies

Our objectives and strategies include:

1. The provision of innovative and quality service to our esteemed clients and customers.
2. The employment and retention of honest, diligent, professionally qualified, well trained and dedicated members of staff who are adequately remunerated.
3. To provide adequate returns to shareholders
4. To be a good corporate citizen.

### Operating Results (in thousands of Nigerian Naira)

	GROUP			COMPANY		
	Dec-20	Dec-19	%Change	Dec-20	Dec-19	%Change
Gross premium written	6,543,160	6,274,793	4.28	3,878,536	3,946,287	(1.72)
Net premium income	4,486,261	4,473,384	0.29	2,475,203	2,539,375	(2.53)
Net Claim Expenses	1,779,629	1,214,821	46.49	871,279	576,916	51.02
Underwriting profit	2,026,983	2,462,567	(17.69)	1,137,227	1,433,635	(20.68)
Investment income & Other Income	570,194	540,694	5.46	343,930	414,787	(17.08)
Operating expenses	1,939,844	2,052,045	(5.47)	896,326	933,296	(3.96)
Profit before tax	660,457	1,004,708	(34.26)	681,137	838,548	(18.77)
Profit after tax	<b>590,289</b>	<b>716,389</b>	<b>(17.60)</b>	<b>628,587</b>	<b>649,594</b>	<b>(3.23)</b>

The Group's increased its gross premium written by 4.28% while the gross premium written of the Company reduced slightly by 1.72% when compared with prior year's result, the Group's net claim increased by 46.49% while the Company's increased by 51.02%. Profit after tax of the group reduced by 17.60% While the Company reduced by 3.23%. The Group Investment and other income increased by 5.46% and while the company reduced by 17.08%.


### Moving Forward

The Company has positioned itself for recapitalization before the end of year 2021 in line with NAICOM requirement the Company intends to expand its operation base while the subsidiaries are being repositioned to increase their contribution to the Group. Members of staff will continuously undergo internal and external training to keep them abreast of the changing environment and make them add value to the Group.

## REPORT OF THE AUDIT COMMITTEE

In compliance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, the members of the Audit Committee hereby report on the financial statements for the year ended 31st December 2020 as follows:

- a) We have reviewed the scope and planning of the audit for the year ended 31st December 2020 and confirm that they were adequate.
- b) The Company's reporting and accounting policies as well as the internal control systems conform to legal requirements and agreed ethical practices.
- c) We are satisfied with the management's responses to the External Auditors' findings on management matters for the year ended 31st December 2020.



.....  
**Chief Amos Idowu, FCA**  
FRC/2013/ICAN/00000003656  
CHAIRMAN OF THE AUDIT COMMITTEE  
23RD MARCH 2021

### MEMBERS OF THE AUDIT COMMITTEE

Chief Amos Idowu FCA	Shareholder's Representative (Chairman)
Mr. Solomon Sunday Akinsanya	Shareholder's Representative (Member)
Chief Wale Taiwo (SAN)	Shareholder's Representative (Member)
Dr. Sammy Olaniyi	Executive Director (Member)
Mr. Matt Osayaba Aikhionbare OON	Non-Executive Director (Member)





**INDEPENDENT AUDITORS REPORT**

**TO THE MEMBERS OF REGENCY ALLIANCE INSURANCE PLC**

**Report on the Audited Financial Statements**

**Opinion**

We have audited the consolidated financial statements of **Regency Alliance Insurance Plc ("the Company")** and its subsidiaries (together "the Group") set out on pages 60 to 95, which comprise the consolidated and separate statements of financial position as at 31 December 2020, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Regency Alliance Insurance Plc ("the Company")** and its subsidiaries (together "the Group") as at 31 December 2020, and of the consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and the requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2020, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No.6 2011 and relevant National Insurance Commission (NAICOM) guidelines and circulars.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of **Regency Alliance Insurance Plc** in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the Audit
<p><b>1. Valuation of outstanding claims provision</b></p> <p>The outstanding claims provision included in NOTE 17 of the financial statements is made up of reported claims and incurred but not reported ("IBNR") claims.</p> <p>As disclosed in NOTE 17 to the financial statements, the estimation of outstanding claims involves significant judgement given the uncertainty in estimating the amounts likely to be paid in settlement of notified claims. There is</p>	<p>We evaluated and tested controls around the claim handling settling and valuation.</p> <p>We tested the reasonableness of the company's estimation process for a sample of claims outstanding by comparing the estimated claims provision to supporting document.</p>

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further uncertainty in relation to IBNR claims as there is generally less information available in relation to these claims. The IBNR provision is determined annually by the company's consulting actuaries who provide an estimate for the valuation which relies on accuracy of claims data and the assumption that future claims development will follow a similar pattern to past claims development experience.

## 2. Impact of COVID-19 Subsequent Event

As disclosed in Note 55, subsequent to the balance sheet date and up to the point of reporting there has been a global pandemic of a new strain of Coronavirus (COVID-19). The virus, and responses taken by organisations and governments to manage its spread in markets to which the Group and company is exposed, have led to increased volatility and economic disruption.

## 3. Valuation of investment properties

Investment properties was revalued from N495,962,253 to N505,000,000 during the financial year. Management, through an independent valuation expert valued the investment property. The determination of the fair value of investment properties requires significant judgement and, as such, was an area of focus for the audit.

We performed a review of the methodology and assumptions used by the appointed actuary to compute the actuarial reserve as at 31 December 2020 and compared the assumptions to expectations based on the company's historical experience current trends and our industry knowledge.

We assessed management's approach to the impact of COVID-19 on the Group and the financial statements by performing the following procedures:

- Evaluated management's stress and scenario testing and challenged management's key assumptions considering its consistency with other available information and our understanding of the business;
- Assessed the disclosures made by management in the financial statements and checked consistency of the disclosures with our knowledge of the Group based on our audit.

### KEY OBSERVATIONS

Based on the work performed and the evidence obtained, we consider the disclosure of the potential impact of COVID-19 in the financial statements to be appropriate.

We assessed the competence and objectivity of the property valuers in order to determine whether they were appropriately qualified and whether there was any affiliation to the Group.

We assessed the appropriateness of the valuation methodology used in order to evaluate whether it was suitable for determining market value in accordance with the financial reporting framework.

## Going Concern

The consolidated financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the consolidated financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and accordingly none is disclosed in the consolidated financial statements. Based on our audit of the consolidated financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Group's ability to continue as going concern.

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### Information Other than the Financial Statements and Audit Report thereon

The Directors are responsible for the other information. The other information comprises the information included in [the directors' report, chairman's statement, audit committee report, Value added statement and financial summary but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The company's directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2020, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act of Nigeria Cap C20 LFN 2020 and section 28(2) of the Insurance Act 2003, we confirmed that:

1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The group's statement of financial position and profit and loss account are in agreement with the books of account.
4. In accordance with the provision of section 28(2) of the Insurance Act 2003 the group Statement of financial Position and Statement of Profit or Loss respectively gives a true and fair view of the financial position and financial performance of the group.

#### Contraventions

The Company paid a penalty of N500,000 on the re-submission of 2019 Audited Financial Statement to NAICOM and N100,000 to FRC.

  
TUNDE FANIYI  
FRC/2012/ICAN/0000000325  
For: TAC Professional Services  
(Chartered Accountants)  
Lagos, Nigeria  
24th March, 2021.



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## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

### 1.0 GENERAL INFORMATION

#### 1.1 Reporting Entity

The company was incorporated in Nigeria under the Companies and Allied Matters Decree 1990 as Regency Insurance Company Limited on the 16th day of June 1993 and was licensed by the National Insurance Commission (NAICOM) to underwrite all classes of Non-Life insurance business. On the 11th day of March 2005, the company obtained license to underwrite Life Insurance business in addition to the Non-Life Insurance business thereby becoming a composite insurance company. However, after a successful merger with three other companies in 2007, the Company's name was changed to Regency Alliance Insurance Plc.

The Company, which is listed on The Nigerian Exchange Limited, was registered and now licensed to underwrite all classes of Non-Life Insurance business risk associated with accident, fire, marine and oil and gas among others. The registered address of the company is at 2, Eburn Street, Gbagada Lagos, Nigeria.

#### 1.2 Going Concern

The financial statements of Regency Alliance Insurance Plc and its subsidiaries have been prepared on a going concern basis. The Directors of the Company have a reasonable expectation that the group and the Company have adequate resources to continue in operational existence for the foreseeable future. The annual financial statement of the group for the year ended 31 December 2020 comprises the parent company and its subsidiaries.

#### 1.3 Principal Activities

Regency Alliance Insurance Plc. and its subsidiaries (the Group) are engaged in various business lines ranging from general accident insurance, oil/gas insurance, property leasing and investment and banking business.

The underwriting strategy adopted by the Group attempts to ensure that the underwritten risks are well diversified in terms of type, amount of risk and industry.

The Company's principal activity continues to include risk management and claims advisory services to corporate and retail customers in Nigeria. The Company's insurance claims received prompt and effective services to all numerous clients and the Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. The investment portfolio of the Company ranges from financial instruments, investment in unquoted shares and subsidiaries.

#### 1.4 Authorisation For Issue

The consolidated financial statements, including the assets and liabilities of the Company and its Subsidiaries,

and were approved for issue by the Board on 24th March 2021.

### 2.0. Basis of Preparation

#### 2.1 Statement of Compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the Group have been prepared in accordance with and comply with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and adopted by the Financial Reporting Council of Nigeria.

#### Statement of Compliance

The consolidated and separate financial statement of the group comply with, International Financial Reporting Standards (IFRS), Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act 2011, Investment and Securities Act 2007, Insurance Act 2003 of Nigeria, relevant National Insurance Commission (NAICOM) guidelines and circulars, the Banking's and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars to the extent that these laws are not in conflict with the requirement of IFRS.

#### 2.2 Basis of Measurement

These financial statements have been prepared on the historical cost basis except for the following:

- Non-derivative financial instruments, carried at fair value through profit or loss, are measured at fair value
- Available-for-sale financial assets are measured at fair value through equity. However, when the fair value of the Available-for-Sale financial assets cannot be measured reliably, they are measured at cost less impairment.
- The liability for defined benefit obligation is recognised as the present value of the defined obligation less the fair value of the plan assets.
- The plan assets for defined benefit obligations are measured at fair value
- Assets and Liabilities held for trading are measured at fair value
- Assets and Liabilities held to maturity are measured at amortised cost less impairment
- Loans and Receivables are measured at amortised cost less impairment.

#### 2.3 Judgment, Estimates and Assumptions

The preparation of financial statements requires directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

The results of which forms the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if their revision affects only that period or if there revision affects both current and future periods.

### 2.3.1 Critical Accounting Judgments and Estimates

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments, and relate to general insurance reserves, the determination of fair value for financial assets and liabilities, impairment charges, the determination of fair values of assets and liabilities attributable to business combinations, deferred policy acquisition costs and deferred taxes.

In each case, the determination of these items requires management to make informed judgments based on information and financial data that may change in future periods. Because of the uncertainties involved in such judgments, actual outcomes and results may differ from assumptions and estimates made by management.

#### a) Fair value of financial assets and liabilities

All financial assets and liabilities are recorded initially at fair value. Subsequently, quoted equity financial assets, financial assets and liabilities at fair value through profit or loss are carried at fair value, as of the reporting date. All other financial instruments are carried at amortized cost, with their fair values disclosed.

#### b) Fair value of unquoted equity financial instruments

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data using valuation models. The models used to determine fair values are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in assumptions about these factors could affect the reported fair value of the relevant securities.

#### c) Fair value of HTM investment securities

Financial instrument designated as held-to-maturity are carried by the group at amortized cost.

The quoted prices for the determination of the fair of such instruments are readily available for quoted instruments. Valuation techniques are used for unquoted instruments by using discount cash flow valuation techniques. In the latter cases, the fair values are estimated from observable data in respect of similar financial instruments.

### d) Liabilities arising from Insurance Contract:

#### i) Claims arising from non-life insurance contracts

Liabilities for unpaid claims are estimated on a case by case basis. The liabilities recognized for claims fluctuate based on the nature and severity of the claim reported. Claims incurred but not reported (IBNR) are determined using statistical analyses which arise from the claims development tables in respect of not less than five (5) years' experience. The Group deems liabilities reported as being adequate since such liabilities have been subjected to the liability adequacy test by certified actuary.

#### ii) Unexpired risk and unearned premium

In determining unearned premium, the policy is taken to be evenly spread across the period of cover for all policies except engineering policies where policies are skewed towards the later policy coverage period.

#### e) Impairment of Trade Receivables

In accordance with the accounting policies on financial assets, the Group tests annually whether trade receivable has suffered any impairment. In respect of premium receivables, the group makes allowances for amounts not collected as at time of preparing its financials. The carrying amount of loans and receivables is reduced through an impairment allowance determined using an analytical method based on knowledge of each loan group or receivable.

#### f) Deferred Acquisition Costs

Deferred Acquisition Costs (DAC) generally consist of commissions, underwriting expenses and policy issuance costs. The amount of acquisition costs to be deferred is dependent on judgments as to which issuance costs are directly related to and vary with the acquisition.

The related asset is amortized over the premium earning pattern for non-life.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

Those direct and indirect costs incurred during the financial year arising from the writing or renewing of insurance contracts and all other acquisition costs are recognized as an expense when incurred.

DAC for general insurance are amortized over the period in which the related revenues are earned. The reinsurers' share of Deferred Acquisition Costs is amortized in the same manner as the underlying asset amortization is recorded in the statement of comprehensive income.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period and are treated as a change in an accounting estimate under as required by IAS 8.

An impairment review is performed at each reporting date or more frequently when an indication of impairment arises. When the recoverable amount is less than the carrying value, an impairment loss is recognized in the statement of comprehensive income. DAC are also considered in the liability adequacy test for each reporting period.

DAC are derecognized when the related contracts are either settled or disposed off.

### g) **Deferred taxes**

Deferred income tax liabilities are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets using enacted income tax rates and laws.

The utilization of deferred tax assets arising from temporary differences depends on the generation of sufficient taxable profits in the period in which the underlying asset or liability is recovered or settled.

### (h) **Regulation**

The Group is regulated in Nigeria by the National Insurance Commission (NAICOM) under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

- i) section 21 (1) requires maintenance of contingency reserves at specified rates as set out under note 3.28 to cover fluctuations in securities and variation in statistical estimates;

- ii) section 10(3) requires insurance companies in Nigeria to deposit 10 percent of the minimum paid up share capital with the Central Bank of Nigeria.
- iii) section 25 (1) requires an insurance company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer. Note 17 sets out assets allocation that covers policy holders' funds.
- iv) the requirement to provide 10 percent for outstanding claims in respect of claims incurred but not reported at the end of the year under review under section 20 (1b). However, claims incurred but not reported liabilities have been estimated in line with accounting policy 3.17 to comply with IFRS.

Section 59 of the Financial Reporting Council of Nigeria Act, (FRCN Act) provides that in matters of financial reporting, if there is any inconsistency between the FRCN Act and other Acts which are listed in section 59(1) of the FRCN Act, the FRCN Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRCN Act has promulgated IFRS as the national financial reporting framework of Nigeria. Consequently, the provisions of section 20(1b) of the National Insurance Act, which conflict with the provisions of IFRS have not been adopted:

- a) The requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported (IBNR) at the end of the year under review under section 20 (1b);

### 3.0 **Significant Accounting Policies**

Significant accounting policies are defined as those that are reflective of significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

These policies have been consistently applied to all years presented unless otherwise stated.

#### 3.1.1 **Basis Of Consolidation**

##### 3.1.1 **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

### 3.1.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or Losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 3.2. Foreign Currency Translation

The Nigerian Naira is the Group's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting sheet date; the resulting foreign exchange gain or loss is recognized in profit or loss. Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value and are recognised in equity (translation reserve). For a non-monetary financial asset held for trading or designated at fair value through profit or loss, unrealized exchange differences are recognized in profit or loss. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded in other comprehensive income and transfer to equity when the asset is sold or becomes impaired.

### 3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks and other short-term highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of change in fair value. The deposits have original maturities of three months or less from the acquisition date.

### 3.4 FINANCIAL ASSETS

The Group classifies its financial assets into the following categories: at fair value through profit and loss, loans and receivables, held to maturity and available for sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

#### 3.4.1 Classification

- (a) Financial assets at fair value through profit and loss are classified as follows:
  - i) Investment securities held for trading; and
  - ii) Those designated at fair value through profit and loss at inception.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

A financial asset is classified into the “financial assets at fair value through profit and loss” category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management.

Financial assets designated as at fair value through profit or loss at inception are those that are held in internal funds to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit and loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and whose performance is evaluated and managed on a fair value basis.

**(b) Available for sale**

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as Loans and Receivables, Held-to-maturity investments or Financial Assets at fair value through profit and loss.

**(c) Held-to-maturity investment securities**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, other than:

- i) Those that the Group upon initial recognition designates as at fair value through profit or loss;
- ii) Those that the Group designates as available for sale; and
- iii) Those that meet the definition of loans and receivables

Interest on held-to-maturity investments are included in the statement of profit or loss and are reported as “Investment income”. In the case of impairment, it is been reported as a deduction from the carrying value of the investment and recognised in the income statement as “impairment charge for credit losses” within operating expenses. Held-to-maturity investments comprise of Government bonds, Treasury bills and other deposit with original maturity day greater than 90 days. These are initially recognised at fair value

**(d) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit and loss or available for sale. Receivables arising from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables. Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value - which is the cash consideration to originate or purchase the loan including any transaction costs - and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the statement of financial position as loans and advances to customers or as investment securities. Interest on loans is included in the income statement and is reported as “Interest income”. In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the income statement as “impairment charge for credit losses” within operating expenses.

Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class and the difference between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.

Receivables arising out of Insurance arrangements are also classified in this category and reviewed for impairment in line with IAS 39. Receivables in the financial statement are disclosed as trade receivables, reinsurance receivables and other receivables.

**Trade receivables**

Trade, reinsurance and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

will default. Trade receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Impairment of trade receivables are presented within other operating expenses.

Trade and Other receivables amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Trade receivables are reviewed at every reporting period for impairment.

### 3.4.2 Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of all financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Group has also transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit and loss" category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the statement of comprehensive income as part of Investment income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as net realised gains on financial assets within Investment income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established. Both are included in the investment income line.

### 3.4.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets held by the Group is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid - offer spread or significant increase in the bid - offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR, MPR etc.) existing at the dates of the statement of financial position.

The Group uses widely recognised money market rates in determining fair values of non-standardised financial instruments of lower complexity like placements, and treasury bills. These financial instruments models are generally market observable. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. In cases where the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less any impairment.

The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

### 3.4.4 De-recognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3.4.5 Reclassification of financial assets

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

### 3.4.6 Impairment of Financial Assets

The group assesses as each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence of impairment exists if one or more loss events occurred after the initial recognition of the asset which impacts the estimated future cash flows such as:

Significant financial difficulty of the issuer or debtor;

- A breach of contract, such as a default or delinquency in payments;
- It becomes probable that the issuer or debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in that group.

In addition, for an available-for-sale financial asset, a significant or prolonged decline in the fair value of below its cost is also considered objective evidence of impairment.

While the determination of what is significant or prolonged is a matter of judgments. In respect of equity securities that are quoted, the group is guided by the following:

- a decline in excess of 20% is generally regarded as significant; and
- a decline in quoted price that persists for nine months is considered to be prolonged.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### 3.4.6a Financial Assets Carried At Amortised Cost

For financial assets measured at amortized cost, the company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. Objective evidence of impairment exists if it is probable that the group will not be able to collect principal and/or interest due according to the contractual terms of the instrument. Impairment is the product of the loss given default rate and the gross value of each trade receivables.

### 3.4.6b Available-for-sale Financial Assets

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognized directly in OCI is recognized in income as an impairment loss. The impairment loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that security previously recognized in income.

If the fair value of a security increases in a subsequent period, and the increase can be objectively related to an event occurring after the impairment loss was recognized in income, the impairment loss is reversed through income, up to the amount of the previously recognized impairment loss, as adjusted for any amortization already recognized in income. Any further gains are recognized directly in OCI. Any subsequent losses, to the extent that they do not represent further impairment losses, are also recognized in OCI.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

Objective evidence of impairment exists for an available-for-sale equity security when its fair value is below the weighted-average cost by a significant amount.

Impairment thresholds are determined quarterly on the basis of the underlying price volatility of securities within the equity market in which the group invests which is basically The Nigerian Exchange Limited. Additionally, the group considers an equity security to be impaired when its fair value has been below the weighted-average cost for a prolonged period of 24 consecutive months or longer.

### 3.4.7 Trade Receivable

Trade receivables on insurance contract include amount due from agents, brokers, and co-insurance and insurance contract holders.

The Company adopts the 'No Premium, No Cover' policy in respect of Insurance Contract. Insurance covers are only granted on receipt of full premium in advance or full premium notification (credit note) from a licensed Insurance Broker. Full premium notification (credit note) shall subsist for a period of 30 days.

Any premium not received, in respect of premium notification, after 30 days is fully impaired and the cover cancelled. Hence no impairment was recognized.

### 3.4.8 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to settle the asset and settle the liability simultaneously.

### 3.5 Reinsurance contracts

Contracts entered into with reinsurers under which the Group is compensated for losses on one or more long-term policy contracts issued by the Group and that meet the classification requirements for insurance contracts are classified as long-term reinsurance contracts. The expected claims and benefits to which the Group is entitled under these contracts are recognised as assets where material.

If there is objective evidence that the reinsurance asset is impaired, the carrying amount is reduced to a recoverable amount, and the impairment loss is recognised in the statement of comprehensive income.

#### 3.5.1 Reinsurance asset

Reinsurance assets consist of short - term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts

recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and with the terms of each reinsurance contract.

The reinsurance asset is reviewed quarterly for impairment. Where there are objective evidence that the insurance asset is impaired, the Group reduces the carrying amount of the insurance asset to its recoverable amount and recognises that impairment loss in the statement of comprehensive income. Evidence that the reinsurance asset is impaired is gathered where the reinsurance Group has refused payment of any balance.

#### 3.5.2 Reinsurance liabilities

Liabilities are valued gross before taking into account reinsurance. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

#### 3.6 Deferred Acquisition Costs (DAC)

Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts (life and non-life contracts). Deferred acquisition costs represent a proportion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium.

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as follows:

For short-duration life insurance contracts, deferred acquisition cost is amortised over the terms of the policies as premium is earned.

For long-term insurance contracts with fixed and guaranteed terms, deferred acquisition cost is amortised in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities; and

For long-term insurance contracts without fixed terms and investment contracts, deferred acquisition cost is amortised over the expected total life of the contract Group as a constant percentage of estimated gross profit margins (including investment income) arising from these contracts. The resulting change to the carrying value of the DAC is charged to statement of comprehensive income.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

### 3.7 Other Receivables and Prepayments

Other receivable and prepayment are stated after deductions of amount considered impairment losses. These are loans and receivables other than investment securities, insurance trade receivables and reinsurance assets. When a debt is deemed not collectable, it is written off against the related impairment or directly to profit or loss account to the extent not previously provided for. Any subsequent recovery of written -off impairment is credited to profit or loss.

Prepayments represent prepaid expenses and are carried at cost less amortisation expenses in profit or loss.

### 3.8 Inventory

Inventories are stock of tracker devices used to track down vehicles that are held for sale in the ordinary course of business of the group. They are initially recognized at cost. The cost comprises of actual purchase price and cost of freight.

The Group uses First In First Out (FIFO) method for valuation purpose.

#### 3.8.1 Measurement

In line with IAS 2, the group has elected to measure inventories at the lower of cost and net realizable value.

### 3.9 Intangible Assets

#### 3.9.1 Goodwill

Goodwill is measure at cost less recognised impairment. Goodwill arises on the acquisition of a subsidiary company or the acquisition of a business. It represents the excess of the cost of an acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiary or business at the date of acquisition. Goodwill is not amortised. But tested annually for impairment.

The gain or loss on the disposal of a subsidiary or business includes the carrying amount of goodwill attribute to the entity or business sold.

Goodwill is not recognised when an interest in an existing subsidiary is increased. The difference between the cost of the acquisition and the minority interest acquired is accounted for directly in equity. When an interest in an existing subsidiary is decreased without a loss of control, the difference between the proceeds received and the share of the net assets disposed of, including an appropriate portion of the related goodwill is accounted for directly in equity.

For impairment purposes, the carrying amount of goodwill is allocated to Cash Generating Units (CGU), reviewed annually for impairment and written down where this is

considered necessary. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense in the statement of comprehensive income and is not subsequently reversed.

Goodwill in respect of Associates and Joint ventures is included in the carrying amount of investments in associates and joint ventures. For impairment purposes each investment is tested for impairment individually and goodwill is not tested separately from the investment in associates and joint ventures, nor is any impairment allocated to any underlying assets.

#### 3.9.2 Purchased and Developed Computer Software

The Group recognises computer software acquired as intangible asset.

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Acquired intangible assets are recognised at cost on acquisition date and are to be amortised for the period of five years using straight-line method.

Subsequent to initial recognition, these assets are carried at cost less accumulated amortization and impairment losses in value, where appropriate.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Cost of Computer software recognized as assets are amortized over their estimated useful lives not exceeding 5 years. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the statement of comprehensive income.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

generate future economic benefits and can reliably measure the costs to complete the development. The capitalised cost of internally developed software include all cost directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

However, the Group does not have internally developed software at the date of reporting.

### 3.9.3 Trademarks and licenses

No value is attributed to internally developed trademarks, patents and similar rights. Costs incurred on in renew its operating licenses annually with both NICOM and CBN are recognized in profit or loss as incurred. Expenditure on the development and marketing of the Group's brands is also recognized in profit or loss as incurred.

### 3.10 Property, Plant and Equipment

#### Recognition and measurement

Own use property is defined as property plant and equipment held by the group for use in the supply of services or for administrative purposes. Land and buildings comprise mainly outlets and offices occupied by the Group.

All other Property, Plant and equipment, are initially recognized at cost and subsequently measured or carried at cost less accumulated depreciation and any accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Maintenance and repair costs are charged to statement of profit or loss as incurred.

Property and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in 'other income' in the statement of profit or loss.

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated useful lives of the assets and depreciation methods are reviewed at each statement of financial position date and adjusted as appropriate.

#### Depreciation:

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives. These assets are depreciated usually on a straight-line basis to statement of profit or loss over the following estimated useful lives:

- Motor vehicles - 4 years
- Furniture and fixtures - 5 years
- Office equipment - 5 years
- Plant and machinery - 5 years
- Library Books - 5 years
- Building - 20-50 years
- Leasehold Land - Not depreciated

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its expected recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use. Assets are grouped on cash generating unit (CGU) level if the recoverable amount cannot be separately determined.

#### De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

### 3.11 Assets Held for Sale

Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Impairment losses on initial classification as held for sale and subsequent gains or losses on measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

In the statement of comprehensive income of the reporting period, and of the comparable period, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. In the statement of financial position, non-current assets held for sale are usually separately identified.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. However, the decision to sell and actual sales take place within the year.

### 3.12. Investment properties

Investment property comprises investment in land or buildings held primarily to earn rentals or capital appreciation or both (Including property under construction for such purposes).

Investment property is measured initially at its cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

Investment property is subsequently measured at fair value. The fair value is determined annually by independent valuation experts on the highest and best-use basis. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss as "Fair value gains/loss on investment properties" in the year in which they arise.

Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in revaluation reserves. Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses together with exchange gain or losses on the retirement or disposal of an investment property are recognised in the other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property, any

surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss

### 3.13 Lease

Leases are divided into finance and operation lease. The determination of whether an arrangement is a lease contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the uses of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

#### (i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

#### (ii) Finance lease

Leases of assets where the company has substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in deposits from banks or deposits from customers depending on the counter party. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### (b) The Group is the lessor

##### (i) Operating lease

When assets are subject to an operating lease, the assets continue to be recognised as property and equipment based on the nature of the asset. Lease income is recognised on a straight line basis.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

### (ii) Finance lease

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects constant periodic rate of return.

The subsidiary Ric Properties and Investment Limited engaged in finance lease.

Classification	Provision requirement	Basis
Performing	1%	Interest / Principal not due
Pass and Watch	5%	Interest / Principal over due by 1 day but less than 30 days
Substandard	20%	Interest / Principal over due by 31 days but less than 60 days
Doubtful	50%	Interest / Principal over due by 61 days but less than 90 days
Lost	100%	Interest / Principal over due by 91 days and above

### 3.14 Impairment of Other Non-Financial Assets

Assets that have an indefinite useful life-for example, land are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units).

A more accelerated provision may be done using the subjective criteria. A 1% provision is taken on all risk assets are not specifically provisioned. The results of the application of Prudential Guidelines and the impairment determined for these assets under IAS 39 are compared. The IAS 39 determined impairment charge is always included in the statement of profit or loss. Where the Prudential Guidelines provision is greater, the difference is appropriated from Retained Earnings and included in a non-distributable reserve "Statutory credit reserve". Where the IAS 39 impairment is greater, no appropriation is made and the amount of the IAS 39 impairment is recognised in Income Statement.

### 3.15 Statutory Deposit

#### 3.15.1 Statutory Deposit (Insurance)

These deposits represent bank balances required by the insurance regulators of the Group to be placed with relevant Central Banks of the Group's operating jurisdictions. The deposits are not available for day to day use and are stated at amortised cost.

#### 3.15.2 Statutory Reserves (Microfinance Bank)

Central Bank of Nigeria requires all Microfinance Banks to make an annual appropriation to a statutory reserve. As stipulated in Section 18.1.7 of the revised regulatory and supervisory guidelines for Microfinance banks in Nigeria.

- An appropriation of 50% of profit after tax is made if the statutory reserve is less than the paid-up share capital,
- 25% of profit after tax if the reserve is 50% or more and greater than the paid-up share capital.

#### 3.15.3 Statutory Credit Reserve.

In compliance with the Prudential Guidelines for licensed Microfinance Institutions, the microfinance bank assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing for losses in risk assets. Risk assets are classed with attendants provision as per the table below based on objective criteria.

#### 3.15.4 Collateral

The microfinance bank obtains collateral where appropriate, from customers to manage their credit risk exposure to the customer. The collateral normally takes the form of a lien over the customer's assets and gives the company a claim on these assets for both existing and future customer in the event that the customer defaults.

Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from bank or other counterparties. Any interest payable or receivable arising is recorded as interest expense or interest income respectively.

### 3.16. NON-Life Insurance Contract Liabilities

#### a). Technical Reserves

These are the reserves computed in compliance with the provision of Section 20, 21, and 22 of the Insurance Act 2003. They are:

#### b). General insurance contracts

Reserves for unearned premium In compliance with Section 20 (1) (a) of Insurance Act 2003, the reserve for

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

unearned premium is calculated on a time apportionment basis in respect of the risks accepted during the year.

### c). Reserves for unexpired risk

The provision for unearned premiums represents that part of written premiums, gross of commission payable to intermediaries that is estimated to be earned in subsequent periods. The change in the provision is recorded in the income statement to recognize revenue over the period of the risk.

A provision for Additional Unexpired Risk Reserve (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the Unearned Premium Reserve (UPR).

### d). Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test.

Material salvage and other recoveries including reinsurance recoveries are presented as assets.

In many cases delays experienced in the notification and settlement of certain types of general insurance claims result in the ultimate cost varying from the original assessment. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material.

The liability for Incurred but not Reported (IBNR) claims is calculated at the end of the reporting period, using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability was not discounted for time value of money; and no further provision was made for equalization or catastrophe reserves (as prohibited by IFRS 4).

### 3.17 Liability Adequacy Test

At the end of each reporting date, a Liability Adequacy Test (LAT) is performed by an Actuary to ensure the adequacy of the contract liabilities net of any related Deferred Acquisition Cost and Reinsurance recoveries. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in profit or loss.

### 3.18 Liabilities and Related Assets under Liability Adequacy Test

The net liability for insurance contracts is tested for adequacy by discounting current estimates of all future contractual cash flows and comparing this amount to the carrying value of the liability net of deferred acquisition costs. Where a shortfall is identified, an additional provision is made and the company recognizes the deficiency in the statement of profit or loss and other comprehensive income for the year.

Incurred but Not Reported (IBNR) claim reserves were determined by projecting Ultimate Claims using Chain Ladder method and then deducting for claims paid to date and outstanding amounts on reported claims. The paid claims development factors are adjusted, where felt necessary due to data limitations and credibility issues. Loss Ratio method is used where use of Chain Ladder method was not appropriate or possible.

Unearned Premium Reserve (UPR), for all policies except Engineering, is determined by apportioning the premium over the duration of policy and calculating UPR based on premium in respect of remaining term of the policy. However, for engineering policies, policies at risk amounts are skewed towards the later policy coverage period. Hence UPR determination is based on a different approach which results in higher premium being earned at later stages of the policy.

### 3.19 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

To the extent there is no evidence that it's probable that some or all of the facility will be drawn down, the fees capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it related.

Borrowings are classified as non-current liabilities under where the group has an unconditional right to defer settlement for at least 12 months after the date of the statement of financial position.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

### 3.20 Trade Payables

Trade payables are recognised initially at fair value and subsequently measure at amortised cost using effective interest method. The value of a non-interest bearing liability is its discounted repayment amount. If the effect of discounting is immaterial, discounting is omitted.

### 3.21 Provisions, Contingent Liabilities, Commitments and Financial Guarantees

Provisions, contingent liabilities, commitments and financial guarantees are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such an obligation. Provisions are discounted when the effect of the time value of money is considered material.

Restructuring provisions comprise employee termination costs and costs related to onerous contracts. Restructuring provisions are recognized when the Group has a present obligation as a result of a detailed formal plan, which has been announced to those affected and the amount can be reasonably estimated.

### 3.22 Other payable

Other payable are initially recognised at fair value and subsequently measured at armortised cost.

### 3.23. Employee Benefits

#### a). Pension obligation

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 8.5% and 10.5% respectively of the qualifying staff's salary in line with the provision of Pension Reform Act 2014. Under the defined contributory scheme, the group pays fixed contributions to a separate entity - Pension Fund Administrators; employees also pay a fixed percentage to the same entity. Once the contributions have been paid, the company retains no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan.

The Company's obligations are recognized in the profit or loss as employee benefit expenses when they are due.

#### b). Short-term benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the Company has a present obligation to pay, as a result

of employees' services provided up to the reporting sheet date. The accrual is calculated on an undiscounted basis, using current salary rates. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### c). Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntarily redundancy if it is probable that the offer will be accepted and the number of acceptances can be estimated. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

### 3.24 Current and Deferred Income Tax

The Group provides current tax expense according to the tax laws of each jurisdiction in which it operates. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred income taxes are recognized using the asset and liability method. Deferred income taxes are recorded for temporary differences, which are based on the difference between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws. Losses for tax purposes are treated as deferred tax assets to the extent it is probable that they can be utilized against future taxable income in the respective jurisdictions.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

Taxes payable by either the Parent Company or its subsidiaries on expected distributions to the Parent Company of the profits of subsidiaries are not recognized as deferred income taxes unless a distribution of those profits is intended in the foreseeable future.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

### 3.24.1 Minimum Tax

Where the Group has no taxable profit or liability arising from its tax assessment for the year, a minimum tax assessment shall be mandatory in line with the provision of the Company Income Tax Act (as amended)

### 3.25 Equity

#### Share Capital

Ordinary shares are classified as equity. The company classifies ordinary shares and share premium as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to issue of shares are recognized as deductions from equity net of any tax effects.

#### Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the company's shareholders.

#### Earnings per share

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as Treasury shares.

Earnings per share has also been calculated on the adjusted operating profit before impairment of goodwill and other adjusting items, after tax, attributable to ordinary shareholders, as the directors believe this figure provides a better indication of operating performance.

For the diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares, such as convertible debt and share options granted to employees. Potential or contingent share issuances are treated as dilutive when their conversion to shares would decrease net earnings per share.

### 3.26 Retained Earnings

Retained earnings are the amount of retained profit not apportioned to any specified reserve and which is available for distribution to shareholders. Retained earnings are carried at book value. This account accumulates net profits or losses from operations.

### 3.27 Fair Value and Other Reserves

Fair value reserve represents unrealized gains/losses resulted from the valuation of available-for-sale and held for trading financial assets based on current market prices and other reserves represent foreign exchange difference resulted from translation of foreign subsidiary operation at year end.

### 3.28 Contingency Reserve

The Company maintains contingency reserves in accordance with the provisions of the Section 21(2) of Insurance Act 2003 to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the net profit after until the reserve reaches the greater of minimum paid up capital or 50% of net premium for general business.

### 3.29 Insurance Contracts

The Group enters into insurance contracts as its primary business activities. Insurance contracts are those that the Group accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy holder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policy holder or the other beneficiary. The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk.

### 3.30 Revenue Recognition

Revenue comprises the fair value for services, net of value-added tax. Revenue is recognised as follows

#### Non-life insurance

##### a) Premium

Gross premium comprise the premium on insurance contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period.

Premium on reinsurance inward are included in gross written premium and accounted for as if the reinsurance was considered direct business, taking into account the product classification of the reinsured business.

Outward reinsurance premium are accounted for in the same accounting period as the premium for the related direct insurance or reinsurance business assumed.

The earned portion of premium received is recognized as revenue. Premiums are earned from the date of attachment of risk, over the indemnity period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognized as an expense in accordance with the pattern of indemnity received.

##### b) Unearned premium

Unearned premium are those proportions of premium written in the year that relate to periods of risks after the reporting date. It is computed

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

separately for each insurance contract using a time proportionate basis, or another suitable basis for uneven risk contracts. Provision for unexpired risk is made for unexpired risks arising where the expected value of claims and expenses attributable to the unexpired period of policies in force at the reporting date exceeds the unearned premium in relation to such policies after deduction of any deferred acquisition costs. Specifically, provision for unexpired risk is based on time apportionment.

### c) **Gross premium Income**

This represents the earned portion of premium received and is recognised as revenue including changes in unearned premium. Premiums are earned from the date of attachment of risk, over the insurance period, based on the pattern of risk underwritten. Outward reinsurance premiums are recognised as expenses in accordance with the pattern of risk reinsured.

### d) **Reinsurance**

The Group cedes reinsurance in the normal course of business for the purpose of limiting its net loss potential on policies written. Premium ceded comprise written premiums ceded to reinsurers, adjusted for the reinsurers' share of the movement in the provision for the unearned premiums.

Reinsurance arrangements do not relieve the company from its direct obligations to its policyholders. Premium ceded, claims reimbursed and commission recovered are presented in the statement of profit or loss and other comprehensive income and statement of financial position separately from the gross amounts.

Reinsurance assets represent balances due from reinsurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

Reinsurance recoverable is estimated in a manner consistent with the outstanding claims provision and claims incurred associated with the reinsurer's policies and are in accordance with the related insurance contract. They are measured at their carrying amount less impairment charges.

Amounts recoverable under reinsurance contracts are assessed for impairment at each statement of financial position date. If there is objective evidence of impairment, the company reduces the carrying amount of its insurance assets to its recoverable amount and recognizes the impairment loss in the

statement of profit or loss and other comprehensive income as a result of an event that occurred after its initial recognition, that the company may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the company will receive from the reinsurer. The Group had the right to set-off re-insurance payables against the amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

### e) **Commission earned**

Commissions are recognised on ceding business to the re-insurer, and are credited to the profit or loss over the period the service is provided.

## 3.31 Expenses

### a). **Claims**

Claims incurred consist of claims and claims handling expenses paid during the financial year together with the movement in the provision for outstanding claims. The provision for outstanding claims represent the group estimate of the ultimate cost of settling all claims incurred but unpaid at the statement of financial position date whether reported or not. The provision includes an allowance for claims management and handling expenses.

The provision for outstanding claims for reported claims is estimated based on current information and the ultimate liability may vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provision for prior years are reflected in the profit or loss in the financial period in which adjustments are made, and disclosed separately if material. The measurement of non-life insurance contract liabilities has been set out under note 3.14.

### b) **Salvage and subrogation reimbursements**

Some insurance contracts permit the Group to sell property acquired in settling a claim (like salvage). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims. Salvage property is recognized as an asset when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

The Group may also have the right to pursue third parties for payment of some or all costs (like subrogation). Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

as assets when the liability is settled. The allowance is based on an assessment of the amount that can be recovered from the action against the liable third party.

### c). Underwriting expenses

Underwriting expenses are made up of acquisition and maintenance expenses comprising commission and policy expenses, proportion of underwriting staff cost. Underwriting expenses for insurance contracts are recognized as an expense when incurred, with the exception of acquisition costs which are recognized on a time apportionment basis in respect of risk.

### d). Receivables and payables related to insurance contracts

Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the statement of profit or loss. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortized cost. The impairment loss is calculated under the same method used for these financial assets.

## 3.32 Other Revenue and Expense Recognition

### a) Fees and commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, the related loan commitment fees are recognised on a straight-line basis over the commitment period.

### b) Interest

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial

asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of profit or loss include interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. Interest income and expense on all trading assets and liabilities are considered to be incidental to the Group trading operations and are presented together with all other changes in the fair value.

### c) Net interest income

Net interest income includes interest on loan and advances earned and interest expenses incurred.

### d) Net Trading Income

Net trading income includes income received on sale of goods and has been recognized in line with IAS 18 'revenue recognition' criteria and related cost incurred.

### e) Investment and other operating income

Investment and other operating income comprise interest income earned on short-term deposits, rental income and dividends and foreign exchange differences. Investment income, other than interest income, is recognized at fair value and on an accrual basis.

Interest income is recognized in the statement of profit or loss as it accrues and is calculated using the effective interest rate method.

Investment expenses consist of costs relating to investment management services and operating expenses for real estate held for investment. These expenses are recognized on an accrual basis.

Rental income is recognized on an accrual basis.

### f) Dividend income

Dividend income is recognized when the right to receive payment is established, the right to receive dividend is established when the dividend has been duly declared.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

**g) Management and other operating expenses**

Management and other operating expenses are expenses other than claims and underwriting expenses. They include depreciation expenses, employee benefit and other operating expenses. They are accounted for on an accrual basis and recognized in the income statement upon utilization of the service or at the date of origination.

**h) Borrowing Cost**

These are interest and other cost that the group incurred in connection with the borrowing of funds. The cost include rate calculated using the effective interest rate method. The costs are recognized as an expense in the period in which they are incurred.

### **3.33 Segment Reporting**

A reporting segment is an operating segment or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. This financial information is reported on the basis as used internally for evaluating operating segment performance and deciding how to allocate resources to operating segment. For the company the Chief operating decision maker is the Executive Management Team

The Group's primary format for segment reporting is based on business/subsidiaries segments. Significant geographical regions have been identified as the secondary basis of reporting.

### **3.34 Dividends**

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

### **3.35 Cash Flows Method**

IAS 7 permits a number of options in the presentation of cash flow from operating activities as either direct or indirect method. However, where statement of cash flow is prepared using the indirect method, the company shall be required to reconcile the net cash flows from operating activities to the direct method. The Group has presented its cash flow from operating activities using direct method.

### **3.36 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

#### **3.36.1 Standards and interpretations effective during the reporting period but not yet adopted**

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) - Insurance contract effective 1 January 2018.

The company has elected to apply the temporary exemption (deferral approach) for IFRS 9 and qualifies for the temporary exemption based on the followings.

- (a) Its activities are predominantly connected with insurance contracts.
- (b) It has not previously applied any version of IFRS 9;
- (c) The carrying amount of its liabilities arising from insurance contracts and insurance connected liabilities for the Group and the Company sum up to N5.03billion and 3.2billion respectively as at 31 Dec 2020 which is greater than 90 per cent of the total carrying amount of all its liabilities as at 31 Dec 2020 ;
- (d) As at 31 December 2015, which is the reporting date that immediately precedes 1 January 2016, the carrying amount of the group and Company liabilities arising from insurance connected contracts were 91% and 93% for the Group and the Company respectively which is greater than 90 per cent of the total carrying amount of all its liabilities as at that date as showcases in the predominant test presented below;

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

	GROUP		COMPANY	
	2015		2015	
Liabilities	Carrying Amount	Insurance Contract	Carrying Amount	Insurance Connected Contract
	=N=	=N=	=N=	=N=
Insurance Contract Liabilities	2,096,391	2,096,391	1,617,026	1,617,026
Trade Payables	26,102	-	-	-
Provision and Other Payable	133,500	34,117	49,382	-
Retirement benefit obligation	2,700	2,700	2,166	2,166
Provision for Current Income Tax Liabilities	270,911	270,911	242,497	242,497
Deferred income tax liabilities	122,229	-	86,612	-
<b>Total</b>	<b>2,651,833</b>	<b>2,404,119</b>	<b>1,997,683</b>	<b>1,861,689</b>
<b>Predominant Ratio</b>		<b>91%</b>		<b>93%</b>

- (e) The company carry out predominant re-assessment as per permitted by Amendments to IFRS 4 at the end of reporting period ended 2019, at which the company's liability connected to insurance is 93% as shown below:

REASSESSMENT				
	GROUP		COMPANY	
	2019		2019	
Liabilities	Carrying Amount	Insurance Contract	Carrying Amount	Insurance Connected Contract
	=N=	=N=	=N=	=N=
Insurance Contract Liabilities	3,018,623	3,018,623	2,318,367	2,318,367
Trade Payables	11,020	-	-	-
Provision and Other Payable	612,848	385,575	200,716	9,884
Retirement benefit obligation	3,007	3,007	3,007	3,007
Provision for Current Income Tax Liabilities	262,322	262,322	214,085	214,085
Deferred income tax liabilities	99,500	-	-	-
<b>Total</b>	<b>4,007,320</b>	<b>3,669,527</b>	<b>2,736,175</b>	<b>2,545,342</b>
<b>Reassessment Ratio</b>		<b>92%</b>		<b>93%</b>

- (f) The company activities have remained the same and are predominantly connected with insurance contracts as reflected in (d) above.
- (g) There has been no any significant change in our business activities and model since 31 December 2015, which is the reporting date that immediately proceeds 1 January 2016.
- (h) The nature and carrying amounts of the liabilities connected with insurance contracts are disclosed in notes 17, 18, and 21 respectively.

### IFRS 9 - Financial instruments effective 1 January 2018

IFRS 9 is part of the IASB's project to replace IAS 39. It addresses classification, measurement and impairment of financial assets as well as hedge accounting. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortised cost, fair value through OCI and fair value through profit or loss. It includes the guidance on accounting

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

for and presentation of financial liabilities and derecognition of financial instruments which was previously in IAS 39. Furthermore, for non-derivative financial liabilities designated at fair value through profit or loss, it requires that the credit risk component of fair value gains and losses be separated and included in OCI rather than in the income statement.

IFRS 9 also requires that credit losses expected at the balance sheet date (rather than only losses incurred in the year) on loans, debt securities and loan commitments not held at fair value through profit or loss be reflected in impairment allowances.

Furthermore, the IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management.

The revised standard establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

The Group currently categorizes of its financial assets as Held to maturity and fair value through profit or loss with the fair value changes recognised in profit or loss, available for sale with the fair value recognised in OCI. The Group intends to classify most of its financial assets as financial assets at fair value through profit or loss and amortised cost, with few equity securities classified as fair value through OCI. The Group does not expect any material impact in the measurement of these financial assets under IFRS 9, as the assets will continue to be measured at fair value.

The Group has elected to apply the temporary exemption (deferral approach) for IFRS 9 - Financial Instruments. The expected impact of IFRS 9 on the group financial statement has been summarised in note 55.2.4 of the financial statement.

### **Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform**

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated and separate financial statements of the Group as it does not have any interest rate hedge relationships.

### **Amendments to IFRS 3: Definition of a Business**

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated and separate financial statements of the Group, but

may impact future periods should the Group enter into any business combinations.

### **Amendments to IAS 1 and IAS 8 Definition of 'Material'**

The amendments provide a new definition of 'material' that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Group.

### **Amendments to IFRS 16 Covid-19 Related Rent Concessions**

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the financial statement of the Group.

### **3.36.2 Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

### IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Group will not adopt the new standard before effective date which is 1 January 2023.

### Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

On 27 August 2020, the IASB published Interest Rate Benchmark Reform - Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to IBOR reform. Effective for annual periods beginning on or after 1 January 2021.

The amendments provide temporary reliefs which address the financial reporting effects when an intergroup offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments is not expected to have a significant impact on the separate financial statements of the Group.

### Reference to the Conceptual Framework - Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March

2018 (the Conceptual Framework) without significantly changing its requirements. Effective for annual periods beginning on or after 1 January 2022.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments to IFRS 3 is not expected to have a significant impact on financial statements of Group.

### Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16 Effective for annual periods beginning on or after 1 January 2022.

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments to IFRS 16 is not expected to have a significant impact on the financial statements.

### Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. Effective for annual periods beginning on or after 1 January 2022.

The amendments are intended to provide clarity and help ensure consistent application of the standard. Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions. Judgement will be required in determining which costs are directly related to contract activities", but we believe that guidance in IFRS 15 Revenue from Contracts with Customers will be relevant.

The amendments to IAS 37 is not expected to have a significant impact on the Group financial statements.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

### **IFRS 1 First-time Adoption of International Financial Reporting Standards: Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS.

### **This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.**

An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. These amendments had no impact on the financial statements of the Group.

### **IFRS 9 Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. These amendments had no impact on the financial statements of the Group.

### **IAS 41 Agriculture: Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. An entity applies the amendment to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted. This amendment had no impact on the financial statements of the Group.

### **Classification of Liabilities as Current or Non-current - Amendments to IAS 1**

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. Effective for annual periods beginning on or after 1 January 2022.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

The amendments to IAS 1 is not expected to have a significant impact on the financial statements.

### **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28**

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

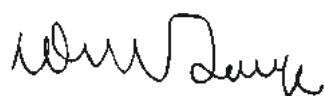
The amendments address the conflict between IFRS 10 Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments to IFRS 10 and IAS 28 is not expected to have a significant impact on the financial statements.

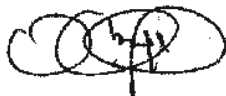
## STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31-Dec-20 =N='000	31-Dec-19 =N='000	31-Dec-20 =N='000	31-Dec-19 =N='000
<b>ASSETS</b>					
Cash and Cash Equivalents	4	1,998,354	2,551,588	1,431,473	2,219,991
Financial Assets	5	5,937,982	3,972,111	4,804,960	2,646,559
Trade Receivables	6	208,010	132,558	7,202	5,631
Reinsurance Assets	7	2,269,782	1,394,553	1,127,475	1,015,101
Deferred Acquisition Cost	8	253,827	160,677	85,069	76,532
Deferred Tax Asset	9	-	8,333	-	-
Other Receivables and Prepayments	10	193,400	240,344	20,236	16,750
Inventory	11	6,267	7,743	-	-
Investment in Subsidiaries	12	-	-	1,026,170	943,438
Intangible Assets	13	11,491	17,051	7,820	14,644
Investment Properties	14	621,919	612,881	505,000	495,962
Property, Plant and Equipment	15	820,605	869,871	737,551	801,784
Statutory Deposits	16	424,110	406,436	300,000	300,000
<b>Total Assets</b>		<b>12,745,746</b>	<b>10,374,147</b>	<b>10,052,954</b>	<b>8,536,393</b>
<b>LIABILITIES</b>					
Insurance Contract Liabilities	17	4,341,272	3,018,623	2,971,806	2,318,367
Trade Payables	18	21,939	11,020	6,525	-
Provision and Other Payables	19	787,351	612,848	194,728	200,716
Retirement Benefit Obligation	20	3,013	3,007	3,013	3,007
Provision for Current Income Tax Liabilities	21	225,833	262,322	201,499	214,085
Deferred Income Tax Liabilities	22	93,998	99,500	101,077	99,500
Bank Overdraft	23	-	16,703	-	-
Deposit for shares	24	245,000	-	245,000	-
<b>Total Liabilities</b>		<b>5,718,406</b>	<b>4,024,024</b>	<b>3,723,649</b>	<b>2,835,675</b>
<b>EQUITY</b>					
<b>Total equity attributable to owners of the parent:</b>					
Issued and Paid up Share Capital	25	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	26	1,866,521	1,670,226	1,466,878	1,341,161
Retained Earnings	27	1,201,684	772,225	1,528,051	1,021,793
Fair Value Reserves on Available for sale	28	7,769	10,226	(0)	3,388
Other Reserves-Translation Reserve	29	63,387	(22,610)	-	-
<b>Total</b>		<b>6,473,736</b>	<b>5,764,441</b>	<b>6,329,304</b>	<b>5,700,717</b>
<b>Non-controlling Interest in Equity:</b>					
Non-controlling Interest in Equity		553,604	585,682	-	-
<b>Equity and Liabilities</b>		<b>12,745,746</b>	<b>10,374,147</b>	<b>10,052,954</b>	<b>8,536,393</b>

The financial statements were approved by the Board of Directors on March 24, 2021 and signed on behalf of the Board of Directors by the Directors listed below:



**MR. CLEM BAIYE**  
FRC/2020/003/00000021054  
(Acting Chairman)



**MR BIYI OTEGBEYE**  
FRC/2013/NBA/00000003749  
(Managing Director/Chief Executive Officer)



**MR KEHINDE OYADIRAN**  
FRC/2013/ICAN/00000003559  
(Chief Finance Officer)

The statement of significant accounting policies and accompanying notes form an integral part of these financial statements.



## STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		31-Dec-20 =N='000	31-Dec-19 =N='000	31-Dec-20 =N='000	31-Dec-19 =N='000
Gross Premium Written	30	6,543,160	6,274,793	3,878,536	3,946,287
Gross Premium Income	31	6,552,055	6,271,032	3,934,024	3,851,067
Reinsurance Expenses	32	(2,065,793)	(1,797,648)	(1,458,821)	(1,311,692)
<b>Net Premium Income</b>		<b>4,486,261</b>	<b>4,473,384</b>	<b>2,475,203</b>	<b>2,539,375</b>
Fees and Commission Income	33	242,796	211,075	66,646	55,543
<b>Net Underwriting Income</b>		<b>4,729,057</b>	<b>4,684,459</b>	<b>2,541,849</b>	<b>2,594,918</b>
Claims Expenses (Gross)	34	(2,941,048)	(1,824,945)	(1,290,562)	(738,319)
Claim Expenses Recovered from Reinsurance	35	1,161,419	610,124	419,283	161,403
Underwriting Expenses	36	(922,444)	(1,007,071)	(533,343)	(584,367)
<b>Underwriting Profit</b>		<b>2,026,983</b>	<b>2,462,567</b>	<b>1,137,227</b>	<b>1,433,635</b>
Interest Income	37(a)	44,021	43,590	-	-
Interest Expense	37(b)	(6,937)	(9,914)	-	-
Net Trading Income	38	6,412	7,806	-	-
Finance Income	39	39,397	37,113	-	-
Finance Cost	40	(7,338)	(14,042)	-	-
Investment Income	41	443,513	583,350	331,557	411,661
Other Operating Income	42	218,010	16,416	12,373	8,883
Fair value Gain on Investment Properties	14	9,038	40,000	9,038	40,000
Net Gain/(loss) on Financial Assets	43	(166,885)	(104,145)	87,269	(117,335)
Employee Benefit Expenses	44	(833,311)	(808,205)	(370,436)	(364,887)
Other Operating Expenses	45	(1,106,533)	(1,243,840)	(525,890)	(568,410)
Impairment on quoted Investments	5.2	-	(5,000)	-	(5,000)
Impairment of Held to Maturity		-	-	-	-
Impairment on trade receivables	6(bi)	(5,914)	(989)	-	-
<b>Result of Operating Activities</b>		<b>660,457</b>	<b>1,004,708</b>	<b>681,137</b>	<b>838,548</b>
<b>Profit Before Tax</b>		<b>660,457</b>	<b>1,004,708</b>	<b>681,137</b>	<b>838,548</b>
Income Tax Expense	21	(70,168)	(288,319)	(52,550)	(188,954)
<b>Profit For the year</b>		<b>590,289</b>	<b>716,389</b>	<b>628,587</b>	<b>649,594</b>
<b>Other Comprehensive Income/(Loss)</b>					
<b>Items that may be subsequently reclassified to the profit or loss account:</b>					
Net Unrealised fair value gain/(loss) on AFS financial asset	5.3(a&b)	1,330	4,950	-	460
Foreign exchange translation difference	29	85,997	(211,408)	-	-
Income tax relating to component of other comprehensive income	28	(399)	(1,485)	-	(138)
<b>Total other comprehensive income net of tax</b>		<b>86,928</b>	<b>(207,943)</b>	<b>-</b>	<b>322</b>
<b>Total comprehensive income for the Year</b>		<b>677,217</b>	<b>508,446</b>	<b>628,587</b>	<b>649,916</b>
<b>Profit After Taxation</b>					
<b>Atributable:</b>					
to Owner's of parent		622,366	677,212	628,587	649,594
to Non Controlling Interest		(32,077)	39,177	-	-
<b>Total comprehensive income for the Year</b>		<b>590,289</b>	<b>716,389</b>	<b>628,587</b>	<b>649,594</b>
<b>Atributable:</b>					
to Owner's of parent		708,523	466,664	628,587	649,916
to Non Controlling Interest		(31,306)	41,781	-	-
<b>Earnings per share</b>					
Basic and diluted earnings per shares (in kobo)		8.85	10.74	9.43	9.74

## GROUP

## STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Foreign Exchange Translation Reserve N'000	Parent Total N'000	Non Controlling Interest N'000	Total N'000
Changes in equity for 2020								
At 1 January 2020	3,334,375	1,670,226	772,225	10,226	(22,610)	5,764,441	585,682	6,350,124
Profit after tax for the year	-	-	622,366	-	-	622,366	(32,077)	590,289
Transfer to Contingency Reserves	-	196,295	(196,295)	-	-	-	-	-
	-	<b>196,295</b>	<b>426,072</b>	-	-	<b>622,366</b>	<b>(32,077)</b>	<b>590,289</b>
<b>Other comprehensive income</b>								
Change in the value of Unquoted investment	-	-	-	1,330	-	1,330	-	1,330
Income tax relating to component of other comprehensive income	-	-	-	(399)	-	(399)	-	(399)
Exchange Difference	-	-	-	-	85,997	85,997	-	85,997
<b>Total comprehensive income for the year net of tax</b>	-	<b>196,295</b>	<b>426,072</b>	<b>931</b>	<b>85,997</b>	<b>709,294</b>	<b>(32,077)</b>	<b>677,217</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>								
Transfer adjustment on fair value reserve of disposed unquoted equity	-	-	3,388	(3,388)	-	-	-	-
	-	-	3,388	(3,388)	-	-	-	-
<b>Total transaction with owner</b>	-	-	-	-	-	-	-	-
<b>At 31 December 2020</b>	<b>3,334,375</b>	<b>1,866,521</b>	<b>1,201,684</b>	<b>7,769</b>	<b>63,387</b>	<b>6,473,736</b>	<b>553,604</b>	<b>7,027,340</b>

## GROUP

## STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Foreign Exchange Translation Reserve N'000	Parent Total N'000	Non Controlling Interest N'000	Total N'000
Changes in equity for 2019								
At 1 January 2019	3,334,375	1,481,982	283,257	6,760	188,798	5,295,172	546,504	5,841,676
Profit after tax for the year	-	-	677,212	-	-	677,212	39,177	716,389
Transfer to Contingency Reserves	-	188,244	(188,244)	-	-	-	-	-
	-	<b>188,244</b>	<b>488,968</b>	-	-	<b>677,212</b>	<b>39,177</b>	<b>716,389</b>
<b>Other comprehensive income</b>								
Change in the value of Unquoted investment	-	-	-	4,950	-	4,950	-	4,950
Exchange Difference	-	-	-	-	(211,408)	(211,408)	-	(211,408)
Income tax relating to component of other comprehensive income	-	-	-	(1,485)	-	(1,485)	-	(1,485)
<b>Total comprehensive income for the year net of tax</b>	-	<b>188,244</b>	<b>488,968</b>	<b>3,465</b>	<b>(211,408)</b>	<b>469,268</b>	<b>39,177</b>	<b>508,446</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>								
Transfer adjustment on fair value reserve of disposed unquoted equity	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Total transaction with owners</b>	-	-	-	-	-	-	-	-
<b>At 31 December 2019</b>	<b>3,334,375</b>	<b>1,670,226</b>	<b>772,225</b>	<b>10,226</b>	<b>(22,610)</b>	<b>5,764,441</b>	<b>585,682</b>	<b>6,350,124</b>

## STATEMENT OF CHANGES IN EQUITY

### THE COMPANY

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
<b>At 1 January 2020</b>	<b>3,334,375</b>	<b>1,341,161</b>	<b>1,021,793</b>	<b>3,388</b>	<b>5,700,717</b>
<i>Total comprehensive income for the year</i>					
Profit/Loss after tax for the year	-		628,587	-	628,587
Transfer to Contingency Reserves	-	125,717	(125,717)	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>125,717</b>	<b>502,870</b>	<b>-</b>	<b>628,587</b>
<b>Total comprehensive income for the year net of tax</b>	<b>-</b>	<b>125,717</b>	<b>502,870</b>	<b>-</b>	<b>628,587</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity	-	-	3,388	(3,388)	-
<b>Total Transaction with owners</b>	<b>-</b>	<b>-</b>	<b>3,388</b>	<b>(3,388)</b>	<b>-</b>
<b>At December 2020</b>	<b>3,334,375</b>	<b>1,466,878</b>	<b>1,528,051</b>	<b>-</b>	<b>6,329,304</b>

## STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Contingency Reserve N'000	Retained Earnings N'000	Fair Value Reserve N'000	Total N'000
<b>At 1 January 2019</b>	<b>3,334,375</b>	<b>1,211,242</b>	<b>502,119</b>	<b>3,066</b>	<b>5,050,802</b>
<i>Changes in equity for 2019</i>					
Profit after tax for the period	-	-	649,594	-	649,594
Transfer to Contingency Reserves	-	129,919	(129,919)	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>129,919</b>	<b>519,675</b>	<b>-</b>	<b>649,594</b>
<b>Change in the value of Unquoted investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460</b>	<b>460</b>
<b>Income tax relating to component of other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(138)</b>	<b>(138)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>129,919</b>	<b>519,675</b>	<b>322</b>	<b>649,916</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
Total Transaction with owners	-	-	-	-	-
<b>At 31 December 2019</b>	<b>3,334,375</b>	<b>1,341,161</b>	<b>1,021,793</b>	<b>3,388</b>	<b>5,700,717</b>



## STATEMENT OF CASHFLOWS

		THE GROUP		THE COMPANY	
	Notes	31-Dec-20 =N='000	31-Dec-19 =N='000	31-Dec-20 =N='000	31-Dec-19 =N='000
<b>Cash Flow From Operating Activities</b>					
Premium Received	6a(ii)	6,541,589	6,277,013	3,876,965	3,948,507
Reinsurance Premium Paid	29(a)	(2,102,747)	(1,824,890)	(1,445,931)	(1,304,457)
Commission Received		266,969	220,959	90,820	65,427
Gross Claim paid	31(a)	(1,489,985)	(1,872,354)	(581,635)	(901,327)
Claim Expenses Recovered from Reinsurance	32(a)	326,786	215,448	291,586	180,248
Acquisition Expenses	8.1	(804,223)	(748,490)	(331,807)	(349,476)
Maintenance Expenses	33(b)	(210,073)	(196,037)	(210,073)	(196,037)
Other Intrest Received (net of expenses)		37,084	33,677	-	-
Cash Received From Customers		107,617	74,988	-	-
Cash Paid to Suppliers/Creditors		(26,846)	(23,805)	-	-
Cash Paid to and On behalf of Employees		(944,962)	(776,371)	(442,175)	(399,705)
Cash Payments for Other Operating Expenses		(1,117,221)	(1,047,450)	(600,832)	(567,268)
Tax Paid		(111,276)	(160,792)	(63,559)	(108,536)
<b>Net Cash Generated From Operating Activities</b>		<b>472,714</b>	<b>171,895</b>	<b>583,358</b>	<b>367,376</b>
<b>Cash Flow From Investing Activities</b>					
Purchase of Financial Asset-HTM	5.1(b)	(2,142,118)	(455,905)	(2,038,089)	(447,637)
Proceeds From Disposal of HTM	5.1(b)	433,102	36,013	-	36,013
Purchase of Financial Asset-FVTPOL	5.2(a)	(56,701)	(880)	-	(880)
Receipt From Repayment Of Loan & Advances	5.4(a&b)	279,041	380,061	90,733	2,879
Additional to Loan & Receivables	5.4(a&b)	(262,828)	(217,042)	(3,915)	(91,256)
Addition to Statutory Deposit	16	(15,969)	(5,891)	-	-
Investment Income Received	38	443,513	583,350	331,557	411,661
Other Operating Income Received	39	9,737	7,786	7,303	1,597
Acquisition of Property, Plant & Equipment	15	(58,627)	(48,821)	(10,006)	(20,899)
Proceeds From Disposal of Property, Plant & Equipment		13,541	7,687	11,527	6,957
Addition to Investment properties	14	-	(5,962)	-	(5,962)
Proceeds From Disposal of Investment Property	14	-	82,684	-	82,684
Proceeds From Disposal of Unquoted Investment		3,054	-	3,054	-
Rental Income Received	38	8,606	11,901	7,638	10,637
Acquisition of Intangible Asset	13	(6,265)	(3,985)	(3,151)	(3,423)
Share Issue/Deposit for Shares in Subsidiaries		-	-	(82,731)	-
<b>Net Cash Generated From Investing Activities</b>		<b>(1,351,915)</b>	<b>370,996</b>	<b>(1,686,081)</b>	<b>(17,630)</b>
<b>Cash Flow From Financing Activities</b>					
Deposit for Shares		245,000	-	245,000	-
<b>Net Cash Generated From Financing Activities</b>		<b>245,000</b>	<b>-</b>	<b>245,000</b>	<b>-</b>
Net Increase/(Decrease) In Cash and Cash Equivalents		(634,201)	542,891	(857,723)	349,746
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		80,968	22,334	69,205	9,103
<b>Net Increase/(Decrease) In Cash and Cash Equivalents during the year</b>		<b>(553,234)</b>	<b>565,224</b>	<b>(788,518)</b>	<b>358,849</b>
Cash and Cash Equivalents as at 1 January		2,551,588	1,986,364	2,219,991	1,861,142
<b>Cash and Cash Equivalent as at 31 December 2020</b>		<b>1,998,354</b>	<b>2,551,588</b>	<b>1,431,473</b>	<b>2,219,991</b>

# NOTES TO THE ACCOUNTS

As at 31st December

	GROUP		COMPANY	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
<b>4 Cash and Cash Equivalents</b>				
Cash in Hand	5,456	2,954	3,560	1,388
Bank Balances-Current Account	684,303	457,554	233,853	312,189
Shortterm placements:	-	-	-	-
Fixed Deposit	679,322	967,682	564,787	783,017
Treasury bills with maturity period <90 days	629,273	1,123,398	629,273	1,123,398
<b>Total</b>	<b>1,998,354</b>	<b>2,551,588</b>	<b>1,431,473</b>	<b>2,219,991</b>

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

For the purpose of the cashflow statement, cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the Group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

Cash in Hand	5,456	2,954	3,560	1,388
Bank Balances-Current Account	684,303	457,554	233,853	312,189
Shortterm placements:	-	-	-	-
Fixed Deposit	679,322	967,682	564,787	783,017
Treasury bills with maturity period <90 days	629,273	1,123,398	629,273	1,123,398
<b>Total cash &amp; cash equivalents</b>	<b>1,998,354</b>	<b>2,551,588</b>	<b>1,431,473</b>	<b>2,219,991</b>

Current	1,998,354	2,551,588	1,431,473	2,219,991
Non- Current				

## 5 Financial Assets

The financial assets are summarised below by measurement category:

Held to maturity (note 5.1)	5,031,368	3,121,573	4,224,934	1,992,338
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	639,385	564,460	572,964	554,900
Available-for-sale - Unquoted Investment ( note 5.3)	40,104	45,759	-	7,596
Loans and Receivables ( note 5.4)	227,126	240,319	7,061	91,724
	<b>5,937,982</b>	<b>3,972,111</b>	<b>4,804,960</b>	<b>2,646,559</b>

Current	5,897,879	3,926,353	4,804,961	2,638,963
Non- Current	40,104	45,759	-	7,596

### 5.1 Held-to-maturity financial assets, at amortised cost

Treasury Bill with Maturity period >90 days	923,675	1,949,991	871,061	1,904,759
Government of Nigeria Bond	1,318,785	-	1,318,785	-
Deposit with Corporate Institution with Maturity period >90 day	2,788,907	1,171,582	2,035,088	87,579
	<b>5,031,368</b>	<b>3,121,573</b>	<b>4,224,934</b>	<b>1,992,338</b>

#### 5.1 (a) Analysis of Held to Maturity

At the beginning of the year	3,164,836	2,562,143	1,992,338	1,397,913
Addition during the year	2,142,118	455,905	2,038,089	447,637
Disposal/Repayment During the Year	(433,102)	(36,013)	-	(36,013)
Impairment Loss	-	-	-	-
Accrued Interest	200,778	182,801	194,507	182,801

<b>Market value as at 31 December</b>	<b>5,074,631</b>	<b>3,164,836</b>	<b>4,224,934</b>	<b>1,992,338</b>
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Impairment (kept in books for record-RegencyNem Ghana)	(43,263)	(43,263)	-	-
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<b>Carrying value</b>	<b>5,031,368</b>	<b>3,121,573</b>	<b>4,224,934</b>	<b>1,992,338</b>
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## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

"Held to maturity relates to Federal government treasury bill, Federal Government 18% coupon rate Bond payable half yearly and other deposit with corporate " institution with maturity period above 90 days.

None of these investment securities have been pledged to third party as collateral.

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the Group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>5.1 (b) Analysis of HTM For the purpose of cash flow:</b>				
<b>At the beginning of the year</b>	3,164,836	2,562,143	1,992,338	1,397,913
Addition during the year	2,142,118	455,905	2,038,089	447,637
Disposal/Repayment During the Year	(433,102)	(36,013)	-	(36,013)
Impairment Loss	-	-	-	-
Accrued Interest	200,778	182,801	194,507	182,801
<b>Market value as at 31 December</b>	<b>5,074,631</b>	<b>3,164,836</b>	<b>4,224,934</b>	<b>1,992,338</b>
Impairment (kept in books for record-RegencyNem Ghana)	(43,263)	(43,263)	-	-
<b>Carrying value</b>	<b>5,031,368</b>	<b>3,121,573</b>	<b>4,224,934</b>	<b>1,992,338</b>

5.2 Analysis of quoted financial assets FVTPOL are shown:

<b>a. Quoted Investments</b>				
At the beginning of the year	564,460	697,893	554,900	685,457
Exchange difference	105	(1,333)	-	-
Addition during the year*	56,701	880	-	880
Disposal/Repayment During the Year	-	-	-	-
Fair Value Gain/(Loss)	18,119	(127,980)	18,064	(126,438)
Impairment Loss	-	(5,000)	-	(5,000)
<b>Market value as at 31 December</b>	<b>639,385</b>	<b>564,460</b>	<b>572,964</b>	<b>554,900</b>

The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.

The sensitivity analysis for quoted equity financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

A 5% basis point movement in market rates will result in addition/reduction in the value of the assets by; Group of =N=31.9Million (2019,=N=28.2) and Company=N=28.6Million(2019,=N=27.7)

### 5.3 Available-for-sale - Financial assets

(a). Dominion Trust Limited	-	7,596	-	7,596
(b). Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	40,104	38,163	-	-
(c). Profound Securities Limited	-	-	-	-
	<b>40,104</b>	<b>45,759</b>	<b>-</b>	<b>7,596</b>

### 5.3(a&b) Analysis of Unquoted Investment:

At the beginning of the year	45,759	46,686	7,596	7,136
Exchange difference	612	(5,877)	-	-
Addition during the year	-	-	-	-
Disposal/Repayment During the Year	(7,596)	-	(7,596)	-
Fair Valua Gain/(Loss)	1,330	4,950	-	460
Impairment Loss	-	-	-	-
<b>Balance as at 31 December</b>	<b>40,104</b>	<b>45,759</b>	<b>-</b>	<b>7,596</b>



# NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>5.3 (c) Profound Securities Limited at cost</b>	2,072	2,072	2,072	2,072
<b>Impairment on Profund Securities Financial asset</b>				
At the beginning of the year	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the year	-	-	-	-
Reversal during the year	-	-	-	-
<b>Balance as at 31 December</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>
<b>Carrying Value as at 31 December</b>	-	-	-	-
<b>5.3 (d). Analysis of Unrealised Fair Value gain/(loss) on AFS</b>				
a) Dominion Trust Limited	-	460	-	460
b) Others, Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	1,330	4,489	-	-
<b>Balance as at 31 December</b>	<b>1,330</b>	<b>4,950</b>	<b>-</b>	<b>460</b>

The unquoted equity instruments are measured at fair value and classified as available-for-sale. The fair value of the unquoted equity have been determined using adjusted net asset method and was based on the latest audited financial statement of the investee companies. The fair value of the assets cannot be readily and reliably measured as there is no active market for both types of companies. The fair value of the investment has been categorised as Level 3 fair value based on non observable market inputs into the valuation technique. The Group intends to dispose of the shares at a price above the initial investment purchase price.

During the year the Company disposed its investment in Dominion Trust Limited with carrying value of =N=7.3million. A total proceed of =N=3.05million was received from its disposal.

## 5.4 Loans and receivables comprise as shown below:

Staff Loan (note 5.4a)	23,010	104,132	7,061	91,724
Loans and Advances_Ric Microfinance Bank (note 5.4b)	204,116	136,187	-	-
	<b>227,126</b>	<b>240,319</b>	<b>7,061</b>	<b>91,724</b>
<b>(a) Staff Loan and Advances</b>				
Balance as at the beginning of the year	104,133	10,896	91,724	3,031
Addition during the Year	12,369	99,710	3,915	91,256
Repayment During the Year	(97,014)	(8,159)	(90,733)	(2,879)
Fair Valua Gain/(Loss)	-	-	-	-
Impairment Loss	-	-	-	-
Accrued Interest	3,524	1,685	2,155	316
Interest Received In Cash	-	-	-	-
	<b>23,010</b>	<b>104,132</b>	<b>7,061</b>	<b>91,724</b>

Staff loan and advance are measure at amortised cost using effective interest rate, the infective interest rate for the purpose of staff loan valuation is the applicable interest rateat the time of availment

Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class and the different between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.

<b>(b) Bank Loan and Advances</b>				
Balance as at the beginning of the year	136,187	210,450	-	-
Addition during the Year	250,459	297,110	-	-
Repayment During the Year	(182,027)	(371,902)	-	-
Fair Valua Gain/(Loss)	(503)	529	-	-
Impairment Loss	-	-	-	-
<b>Balance as at 31 December</b>	<b>204,116</b>	<b>136,187</b>	<b>-</b>	<b>-</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

			GROUP		COMPANY	
			2020 ‘N000	2019 ‘N000	2020 ‘N000	2019 ‘N000
(c)	Loan and Advances-Maturity Profile					
	Under 1 month		50,909	34,043	-	-
	1-3 months		83,005	56,738	-	-
	3-6 months		53,030	35,461	-	-
	6-12 months		19,871	12,844	-	-
	Over 12 months		3,462	2,759	-	-
			<b>210,277</b>	<b>141,845</b>	-	-
			<b>(6,161)</b>	<b>(5,658)</b>	-	-
			<b>204,116</b>	<b>136,187</b>	-	-
			<b>227,126</b>	<b>240,319</b>	<b>7,061</b>	<b>91,724</b>
(a+b)						
			227,126	240,319	7,061	91,724
(d)	Provision for impairment on loan and advances to Customers					
	Classification	Percentage	Principal			
	Performing	1%	199,569	1,996	1,306	-
	<b>Non - Performing:</b>					
	Pass and Watch	5%	4,485	274	196	-
	Sub Standard	20%	2,141	576	607	-
	Doubtful	50%	1,531	764	790	-
	Lost	100%	2,551	2,551	2,759	-
			<b>210,277</b>	<b>6,161</b>	<b>5,658</b>	-
(e)	Balance as at 1 January		5,658	6,187		
	Less: Balance as at 31st December,		6,161	5,658		
	<b>Transfer to Statement of Profit or loss &amp; Other Comprehensive Income</b>		<b>(503)</b>	<b>529</b>		

The allowance for impairment of loans and advances to Customers is calculated in line with Prudential guidelines issued by Central Bank of Nigeria for each Non-performing Account rated as Pass and Watch, Sub-standard Doubtful and Loss Facility as follows:

Interest and /or principal Outstanding for:	Categorization	percentage
Below 30 days	Paas & watch	5%
31 - 60 days	Sub-standard	20%
61 - 90 days	Doutful	50%
91 days & above & restructured facilities	Loss	100%

While a general provision of 1% is made on all performing account balances.

### 6 Trade Receivables

a	Due from Brokers and Other Intermediaries	7,202	5,631	7,202	5,631
b	Due from Finance Lease rental	191,310	118,863	-	-
c	Due From Sales of Tracker	9,498	8,064	-	-
		<b>208,010</b>	<b>132,558</b>	<b>7,202</b>	<b>5,631</b>
	Current	208,010	132,558	7,202	5,631
	Non-Current		-	-	
6a (i)	Due from brokers and Other Intermediaries				
	Premium receivable	7,202	5,631	7,202	5,631
	Impairment -premium receivables	-	-	-	-
		<b>7,202</b>	<b>5,631</b>	<b>7,202</b>	<b>5,631</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>6a(ii) Analysis of premium received during the Year</b>				
Balance as at 1 January	5,631	7,851	5,631	7,851
Gross written Premium Receivable	6,543,160	6,274,793	3,878,536	3,946,287
Premium Received during the Year	(6,541,589)	(6,277,013)	(3,876,965)	(3,948,507)
<b>Balance as at 31 December</b>	<b>7,202</b>	<b>5,631</b>	<b>7,202</b>	<b>5,631</b>
<b>6a(iii) Age Analysis - Premium Debtor</b>				
Due Within 30 Days	7,202	5,631	7,202	5,631
Due After more than 30 days	-	-	-	-
	<b>7,202</b>	<b>5,631</b>	<b>7,202</b>	<b>5,631</b>

The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from broker and intermediaries, however such premium receivable should not exceed a period of 30 days.

<b>(6b) Analysis of due from Finance Lease Rental</b>				
Under One Year	183,082	120,064		
1 - 5 Year	22,628	7,285	-	-
5 Years and Above	-	-		
	<b>205,710</b>	<b>127,349</b>	<b>-</b>	<b>-</b>
Provision for Impairment on finance lease rental(6b.i)	(14,400)	(8,486)		
	<b>191,310</b>	<b>118,863</b>	<b>-</b>	<b>-</b>
<b>6b(i) Movement on impairment of lease Rental</b>				
At the beginning of year	8,486	7,497	-	-
Allowance made during the year	(5,914)	(989)	-	-
<b>Balance as at 31 December</b>	<b>14,400</b>	<b>8,486</b>	<b>-</b>	<b>-</b>

Receivables from Lease Rental represent the Subsidiary's (RIC Properties and Investment Ltd) gross investment in minimum lease payments receivables as at reporting date.

All lease agreement is for period of one year.

The allowance for impairment on finance lease represents accumulated allowance for uncollectable lease payment receivable.

RIC Properties and investment provides finance lease for corporate body as well as individual, in the area of household equipment, motor cars, customer's office and household furnitures and real estate.

<b>(6c) Due from Sale of Traker</b>				
Under One Year	9,498	8,064	-	-
Above one year	-	-	-	-
	<b>9,498</b>	<b>8,064</b>	<b>-</b>	<b>-</b>
<b>7 Reinsurance Assets</b>				
Prepaid Reinsurance-UPR	922,631	885,677	655,918	668,808
Reinsurance Share of Outstanding Claims	902,303	174,320	53,807	38,834
Reinsurance Share of Outstanding IBNR	444,350	332,123	417,253	305,026
Reinsurance Recoverable on Claims Paid	498	-	498	-
Receivable From Reinsurance	-	2,433	-	2,433
	<b>2,269,782</b>	<b>1,394,553</b>	<b>1,127,475</b>	<b>1,015,101</b>
Current	2,269,782	1,394,553	1,127,475	1,015,101
Non-Current	-	-	-	-



## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

The reinsurance asset of the Company were based on independent actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited.

A professional actuary registered in Nigeria with the Financial Reporting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

Receivables From Reinsurance in year 2019 represent the minimum deposit premium (M&D) paid to Reinsurance Company on year 2020 treaty arrangement.

Kindly note that our consultant has not effect FRC Rule 2(b)

	GROUP		COMPANY	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
<b>7.1 Prepaid Reinsurance-UPR</b>				
Balance as at 1 January	885,677	858,435	668,808	676,043
Reinsurance Cost During the year	2,102,748	1,824,890	1,445,931	1,304,457
	<b>2,988,424</b>	<b>2,683,325</b>	<b>2,114,739</b>	<b>1,980,500</b>
	(2,065,793)	(1,797,648)	(1,458,821)	(1,311,692)
Reinsurance Expenses/Amortisation during the year				
<b>Balance as at 31 December</b>	<b>922,631</b>	<b>885,677</b>	<b>655,918</b>	<b>668,808</b>

<b>7.2 Movement in the Reinsurance Share of Recoverables on Outstanding Claim</b>				
Balance as at 1 January	174,320	527,733	38,834	127,334
Exchange difference	6,075	(28,392)	-	-
Changes Outstanding Claims	721,908	(325,021)	14,973	(88,500)
<b>Balance as at 31 December</b>	<b>902,303</b>	<b>174,320</b>	<b>53,807</b>	<b>38,834</b>

<b>7.3 Movement in Reinsurance Share of Outstanding IBNR</b>				
Balance as at 1 January	332,123	315,451	305,026	235,371
Charges During the year	112,227	16,672	112,227	69,655
<b>Balance as at 31 December</b>	<b>444,350</b>	<b>332,123</b>	<b>417,253</b>	<b>305,026</b>

There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets. The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates to the fair value at the reporting date.

### 8 Deferred Acquisition Cost

Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:

General Accident	19,947	19,203	12,225	10,769
Oil & Gas	2,150	3,158	2,150	3,158
Fire	43,363	33,276	9,634	7,335
Motor	95,236	48,795	23,939	19,535
Aviation	3,963	4,526	3,963	4,526
Bond	32,392	6,318	283	922
Engineering	23,993	29,144	16,139	15,234
Marine	32,184	14,985	16,621	14,985
Emp/Liability	598	1,271	115	67
	<b>253,827</b>	<b>160,677</b>	<b>85,069</b>	<b>76,532</b>

<b>8.1 Movement in Deferred Acquisition Cost</b>				
At beginning of the year	160,676	223,220	76,532	115,385
Addition during the Year	804,223	730,151	331,807	349,476
Amortisation during the Year	(712,371)	(811,033)	(323,270)	(388,329)
Exchange difference	1,299	18,338	-	-
<b>Balance as at 31 December</b>	<b>253,827</b>	<b>160,676</b>	<b>85,069</b>	<b>76,532</b>
Current	253,827	160,676	85,069	76,532
Non-Current	-	-	-	-

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

		GROUP		COMPANY	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>9</b>	<b>Deferred Tax Assets-(note 22)</b>				
	At beginning of the year	8,333	5,107	-	-
	Movement During The Year	(8,333)	3,226	-	-
	<b>Balance as at 31 December</b>	<b>(0)</b>	<b>8,333</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Other Receivables and Prepayments</b>				
a	Prepaid Insurance on Group assets and Group Life Policy	8,723	7,000	8,723	7,000
b	Prepaid rent	159,936	118,252	5,704	5,611
c	Sundry Receivable & Prepayment	24,742	115,092	5,809	4,138
		<b>193,400</b>	<b>240,344</b>	<b>20,236</b>	<b>16,750</b>
	Current	193,400	240,344	20,236	16,750
	Non-Current				
a	<b>Prepaid Insurance premium on Group Asset</b>				
	At beginning of the year	7,000	10,118	7,000	10,118
	Addition during the year	20,285	47,529	17,701	20,023
	Charge to income statement	(18,563)	(50,647)	(15,978)	(23,141)
	<b>Balance as at 31 December</b>	<b>8,723</b>	<b>7,000</b>	<b>8,723</b>	<b>7,000</b>
Prepaid insurance premium on group asset represent insurance premium paid in advance to provide insurance cover for the Property, Plant and equipment of the Group and life insurance policy cover for the staff.					
b	<b>Prepaid rent</b>				
	At beginning of the year	118,252	151,246	5,611	6,032
	Exchange difference	1,671	(14,304)	-	-
	Addition during the Year	148,374	80,512	10,690	10,119
	Charge to income statement	(108,362)	(99,202)	(10,598)	(10,540)
	<b>Balance as at 31 December</b>	<b>159,936</b>	<b>118,252</b>	<b>5,704</b>	<b>5,611</b>
c	<b>Sundry Receivable &amp; Prepayment</b>				
	At beginning of the year	115,092	31,461	4,138	13,986
	Movement	(90,350)	83,631	1,671	(9,848)
	<b>At end of the year</b>	<b>24,742</b>	<b>115,092</b>	<b>5,809</b>	<b>4,138</b>
Sundry receivable & Prepayment represent subsidiary's RegencyNem Ghana Limited receivables, Ric Microfinance Bank' receivables on ATM account, stock of cheque book, SMS alert, prepayment on 3years antivirus licence for the company.					
<b>11</b>	<b>Inventory</b>				
	Opening balance as at 1 January	7,743	8,839	-	-
	Purchases during the Year	2,701	4,453	-	-
	Issued out	(4,176)	(5,549)	-	-
	<b>Balance as at 31 December</b>	<b>6,267</b>	<b>7,743</b>	<b>-</b>	<b>-</b>
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date					
	Current	6,267	7,743		
	Non-Current				

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

		2020 N'000	GROUP 2019 N'000	2020 N'000	COMPANY 2019 N'000
<b>12 Investment in Subsidiaries</b>					
a	Regency Nem Insurance Limited, Ghana		-	553,054	553,054
b	RIC Properties & Investment Ltd	-	-	300,000	217,269
c	RIC Microfinance Bank Limited	-	-	161,396	161,396
d	RIC Technologies Limited	-	-	11,720	11,720
	<b>Total (a+b+c+d)</b>	-	-	<b>1,026,170</b>	<b>943,438</b>
	Current				
	Non-Current		-	1,026,170	943,438
<b>a Regency Nem Insurance Limited, Ghana</b>					
	Opening balance as at 1 January			553,054	553,054
	Addition during the year				-
	Balance as at 31 December	-	-	553,054	553,054
<b>b RIC Properties &amp; Investment Ltd</b>					
	Opening balance as at 1 January	-	-	217,269	217,269
	Addition during the year	-	-	82,731	-
	Balance as at 31 December			<b>300,000</b>	<b>217,269</b>

During the financial year, the company injected the sum of ₦82.7million as additional capital in 'Ric Properties & Investment Limited' to boost its property business. This has increase the Parent's holding in Ric properties from 96% to 97% respectively.

<b>c RIC Microfinance Bank Limited</b>					
	Opening balance as at 1 January	-	-	161,396	161,396
	Addition during the year	-	-	-	-
	<b>Balance as at 31 December</b>	-	-	<b>161,396</b>	<b>161,396</b>
<b>d RIC Technologies Limited</b>					
	Opening balance as at 1 January	-	-	11,720	11,720
	Addition during the year	-	-	-	-
	<b>Balance as at 31 December</b>	-	-	<b>11,720</b>	<b>11,720</b>

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2020 were as follows:

Subsidiary	Activity	Effective Entity holding %	Non Controlling Interest %	Place of Incorporation	Date of Incorporation /Acquisition
Regency Nem Insurance (Ghana) Limited	Insurance	42	58	Ghana	2015
RIC Microfinance Bank Limited	Banking operation	95	5	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	97	3	Nigeria	4th January, 2005

The Company, along with its subsidiaries, make up the Regency group

During the Financial year 2016 there was a merger between Regency Insurance(Ghana) limited and Nem (Ghana) Insurance Limited at ratio of 60% to 40% respectively.

Although the Group owns less than half of the voting power of the investee, the directors have determined that it has acquired de facto control over the investee when it acquired the investment because the Group has held significantly more voting right than any other vote holders. The Group applied acquisition account method to its investment.



## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

The Group also has indirect exposure or right to variable return through its de facto agent Roland Agambire who owns 18% interest in RegencyNem.

Hence the Group chose to consolidate RegencyNem Insurance Ghana Limited.

### Significant restrictions

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which the group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>13 Intangible Assets</b>				
Intangible Assets- Computer Software				
<b>COST</b>				
Opening balance as at the beginning of the Year	133,831	137,860	91,068	87,645
Exchange difference	24	(8,013)	-	-
<b>ADDITIONS</b>	6,265	3,985	3,151	3,423
<b>Balance as at 31 December</b>	<b>140,121</b>	<b>133,831</b>	<b>94,219</b>	<b>91,068</b>
<b>Accumulated Amortisation</b>				
Opening balance as at the beginning of the Year	116,780	112,252	76,424	65,524
Exchange difference	15	(7,469)	-	-
Charge for the year	11,873	11,997	9,976	10,900
	-	-	-	-
<b>Balance as at 31 December</b>	<b>128,668</b>	<b>116,780</b>	<b>86,399</b>	<b>76,424</b>
<b>Carrying Amount as at the end of the year</b>	<b>11,491</b>	<b>17,051</b>	<b>7,820</b>	<b>14,644</b>
Current				
Non-Current	11,491	17,051	7,820	14,644

The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.

The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.

### 14 Investment Properties/Capital work inprogress

Opening balance as at 1 January	612,881	646,919	495,962	530,000
Addition during the year	-	5,962	-	5,962
Disposal	-	(80,000)	-	(80,000)
Fair value Gain	9,038	40,000	9,038	40,000
<b>Balance as at 31 December</b>	<b>621,919</b>	<b>612,881</b>	<b>505,000</b>	<b>495,962</b>
Current				
Non-Current	621,919	612,881	505,000	495,962

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

**(a). Below is a breakdown of investment properties showing movement during the year;**

	01-Jan-19	Addition/Reclassification	Disposal	fair value gain	31 Dec. 2020
No-21, Point Road, Apapa Lagos	495,962	-	-	9,038	505,000
		-	-	-	-
	<b>495,962</b>	<b>-</b>	<b>-</b>	<b>9,038</b>	<b>505,000</b>

**(b). List of the Investment Properties and carrying amount**

Laocation	Date of Acquisition	Description	Carrying Amount	Nature of Title
No-21, Point Road, Apapa Lagos	2007	2 block of 3bedroom on 4,000sqm of land	505,000	Consent granted by Federal Government of Nigeria and all necessary fees has been

Investment Properties represents the Group/Company's investment in landed and Buildings for the purpose of capital appreciation. The Company's Investment properties are stated at fair value, which has been determined based on valuations performed by Tunji Ologbon Partnership (Estate Surveyor and Valuer), a professional firms of Estate Surveyors and valuers registered with Financial Reporting Council of Nigeria (FRC)with registration NO-FRC/2012/NIESV/00000000097. The valuation was based on open market value, Comparism method was adopted to arrive at the worth of the land. This involves the analysis of recent sales and available listing of similar properties for sales within the neighborhood allowing for a differences in the location, condition, time, quality of the infrastructures and other environmental factors that are likely influence the value of the land in its undeveloped state.

**Details of the Valuer**

The investment properties were independently valued as at 31 December, 2020 by Tunji Ologbon Partnership (an estate surveyor& valuer) duly registered with the Financial Reporting Council of Nigeria. The valuer, which is located at N0. 14, Oladipo Kuku Street, Off Alen Avenue, Ikeja Lagos, is a qualified member of the Nigerian Institution of Estate Surveyors and Valuers with FRC No.FRC/2012/NIESV00000000097.

Kindly note that our consultant has not effect FRC Rule 2(b)

The subsidiary's Capital Work in Progress (RIC Properties and Investment Ltd) represent blocks of hostel under development, the group applied cost model in its valuation.

The fair value can not be readily determined as they were still under construction.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Group has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

The Group had no capital commitment as at reporting date and no Group Investment Property was pledged as a security for liabilities

The fair value disclosure on investment properties is as follows:

	Quoted price in active market	Fair value measurement using Significant Observable Input	Significant Unobservable Input
Group	Level 1	Level 2	Level 3
Date of valuation - 31 December 2020	N'000	N'000	N'000
Investment Properties			621,919

	Quoted price in active market	Fair value measurement using Significant Observable Input	Significant Unobservable Input
Company	Level 1	Level 2	Level 3
Date of valuation - 31 December 2020	N'000	N'000	N'000
Investment Properties			505,000

# NOTES TO THE ACCOUNTS - cont'd

As at 31st December

## 15. THE GROUP 2020

### PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2020	491,404	380,413	753,203	330,075	103,250	75,033	241	2,133,619
Exchange Difference		5,568	6,521	2,748	3,568	6,586		24,991
Addition during the Year	3,000	-	33,147	18,373	3,538	549	-	58,629
Disposal			(78,407)	(1,887)	-	(3,195)	-	(83,488)
<b>Closing Balance as at December 31 2020</b>	<b>494,404</b>	<b>385,981</b>	<b>714,465</b>	<b>349,329</b>	<b>110,356</b>	<b>78,973</b>	<b>241</b>	<b>2,133,749</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2020		180,666	603,345	317,005	95,518	66,975	240	1,263,749
Exchange Difference		4,773	6,856	4,859	4,256	3,568		24,312
Charged for the Year	-	5,998	76,124	10,639	3,976	2,282	-	99,019
Disposal			(68,854)	(1,887)	-	(3,195)	-	(73,935)
<b>Closing Balance as at December 31, 2020</b>	<b>-</b>	<b>191,437</b>	<b>617,471</b>	<b>330,617</b>	<b>103,750</b>	<b>69,630</b>	<b>240</b>	<b>1,313,145</b>
<b>Carrying Amount as at December 31, 2020</b>	<b>494,404</b>	<b>194,544</b>	<b>96,993</b>	<b>18,713</b>	<b>6,607</b>	<b>9,343</b>	<b>1</b>	<b>820,605</b>
<b>Carrying Amount as at December 31, 2019</b>	<b>491,404</b>	<b>199,747</b>	<b>149,858</b>	<b>13,070</b>	<b>7,732</b>	<b>8,058</b>	<b>1</b>	<b>869,871</b>

## 15. THE GROUP 2019

### PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2019	485,000	367,562	757,512	319,138	95,607	64,869	241	2,089,929
Exchange difference	2,285	2,132	2,748	4,557	1,588		-	13,310
Additions	6,404	10,567	11,901	8,189	3,185	8,576	-	48,822
Disposal	-	(18,342)		(100)		-	-	(18,442)
<b>Closing Balance as at December 31, 2019</b>	<b>491,404</b>	<b>380,413</b>	<b>753,203</b>	<b>330,075</b>	<b>103,250</b>	<b>75,033</b>	<b>241</b>	<b>2,133,619</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2019		140,848	498,224	297,181	84,778	62,708	240	1,083,979
Exchange difference	-	33,702	17,795	10,375	5,238	1,505	-	68,615
Charge for the period	-	6,116	93,406	9,449	5,602	2,762	-	117,335
Disposal	-	-	(6,080)		(100)	-	-	(6,180)
<b>Closing amount</b>	<b>-</b>	<b>180,666</b>	<b>603,345</b>	<b>317,005</b>	<b>95,518</b>	<b>66,975</b>	<b>240</b>	<b>1,263,748</b>
<b>Carrying Amount as at December 31, 2019</b>	<b>491,404</b>	<b>199,747</b>	<b>149,858</b>	<b>13,070</b>	<b>7,732</b>	<b>8,058</b>	<b>1</b>	<b>869,871</b>
<b>Carrying Amount as at December 31, 2018</b>	<b>485,000</b>	<b>185,610</b>	<b>259,288</b>	<b>21,957</b>	<b>10,829</b>	<b>2,161</b>	<b>1</b>	<b>964,846</b>

- There are no other lease asset included in the Group's property, plants and equipments apart from leasehold land as at 31 December, 2020
- The Group had no capital commitment as at reporting date, there was no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities
- The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.
- The decision to dispose the Group asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position
- The disposed office equipment of the Group were scrap assets with no carrying value.



**NOTES TO THE ACCOUNTS** - cont'd  
As at 31st December

**15. COMPANY 2020**

**PROPERTY, PLANT AND EQUIPMENT**

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2020	491,404	250,986	467,939	167,023	45,450	30,605	241	1,453,648
Addition during the Year	3,000	-	447	5,844	167	549	-	10,006
Disposal	-	-	(67,288)	(1,887)	-	(3,195)	-	(72,370)
<b>Closing Balance as at December 31, 2020</b>	<b>494,404</b>	<b>250,986</b>	<b>401,098</b>	<b>170,980</b>	<b>45,617</b>	<b>27,959</b>	<b>241</b>	<b>1,391,284</b>

**ACCUMULATED DEPRECIATION**

Opening Balance as at January 1 2020	-	64,109	362,335	159,732	42,902	22,547	240	651,864
Charged for the Year	-	5,020	52,231	4,147	1,090	2,200	-	64,687
Less: Disposal	-	-	(57,735)	(1,887)	-	(3,195)	-	(62,817)
Closing Balance as at December 31, 2020	-	69,128	356,830	161,992	43,992	21,551	240	653,734

**Carrying Amount as at December 31, 2020**

	<b>494,404</b>	<b>181,858</b>	<b>44,268</b>	<b>8,988</b>	<b>1,625</b>	<b>6,407</b>	<b>1</b>	<b>737,551</b>
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**Carrying Amount as at December 31, 2019**

	<b>491,404</b>	<b>186,878</b>	<b>105,605</b>	<b>7,291</b>	<b>2,548</b>	<b>8,058</b>	<b>1</b>	<b>801,784</b>
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**15. COMPANY 2019**

**PROPERTY, PLANT AND EQUIPMENT**

	Leasehold Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Furniture & Fittings N'000	Plant & Machinery N'000	Library N'000	Total N'000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2019	485,000	246,725	485,903	166,220	45,074	22,029	241	1,451,191
Addition during the Year	6,404	4,262	378	803	477	8,576	-	20,899
Disposal	-	-	(18,342)	-	(100)	-	-	(18,442)
<b>Closing Balance as at December 31, 2019</b>	<b>491,404</b>	<b>250,986</b>	<b>467,939</b>	<b>167,023</b>	<b>45,450</b>	<b>30,605</b>	<b>241</b>	<b>1,453,648</b>

**ACCUMULATED DEPRECIATION**

Opening Balance as at January 1 2019	-	59,115	302,604	155,122	41,580	19,868	240	578,528
Charge for the period	-	4,994	65,080	4,610	1,422	2,679	-	78,785
Disposal	-	-	(5,350)	-	(100)	-	-	(5,450)
<b>Closing Balance as at December 31, 2019</b>	<b>-</b>	<b>64,109</b>	<b>362,334</b>	<b>159,732</b>	<b>42,902</b>	<b>22,547</b>	<b>240</b>	<b>651,864</b>

**Carrying Amount as at December 31, 2019**

	<b>491,404</b>	<b>186,878</b>	<b>105,605</b>	<b>7,291</b>	<b>2,548</b>	<b>8,058</b>	<b>1</b>	<b>801,784</b>
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**Carrying Amount as at December 31, 2018**

	<b>485,000</b>	<b>187,609</b>	<b>183,299</b>	<b>11,098</b>	<b>3,494</b>	<b>2,161</b>	<b>1</b>	<b>872,663</b>
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- i. There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 31 December, 2020
- ii. The Company had no capital commitment as at reporting date, there was no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities
- iii. The Company asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised
- iv. The decision to dispose the Company asset was made during the year and effected before year end. This did not give room for classification as held for sale on the face of statement of Financial Position
- v. The disposed office equipment of the Company were scrap asset with no carrying value

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
16 Statutory Deposits				
Opening balance	406,436	410,888	300,000	300,000
Exchange difference	1,704	(10,343)	-	-
Movement	15,969	5,891	-	-
Carrying Amount as at the end of the year	<b>424,110</b>	<b>406,436</b>	<b>300,000</b>	<b>300,000</b>
Current				
Non-Current	424,110	406,436	300,000	300,000

The Statutory Deposit represents amounts deposited with the Central Bank of Nigeria(CBN) pursuant to Section 10(3) of the Insurance Act,2003. The deposits are not available for use by the Group on a normal course of day to day business. The Parent has statutory deposit of =N=300,000,000.00 with (CBN) in line with Insurance Act,2003 .The movement in the Group represent the interest capitalised during the year for (Regency Nem Insurance Limited Ghana) in line with Insurance Act (724),(73) of National Insurance Act 2006, Ghana.

### 17 Insurance Contract Liabilities

Provision for unearned premium (note 17.a)	1,722,123	1,722,757	1,174,126	1,229,614
Provision for outstanding claims (note 17.b)	1,299,175	304,606	611,985	203,210
Incurred But Not Reported (IBNR) (17.c)	1,319,974	991,261	1,185,695	885,543
	<b>4,341,272</b>	<b>3,018,623</b>	<b>2,971,806</b>	<b>2,318,367</b>
Current	4,341,272	3,018,623	2,971,806	2,318,367
Non-Current				

#### Allocation of Asset To Policy holders fund

Cash and Cash Equivalents	1,998,354	2,551,588	1,431,473	2,219,991
Reinsurance asset	2,269,782	-	1,127,475	-
FGN Treasury bills/bond	73,136	467,034	412,858	98,376
	<b>4,341,272</b>	<b>3,018,623</b>	<b>2,971,806</b>	<b>2,318,367</b>

The Insurance contract liabilities of the Company were based on Independent Actuaries valuation report authorised by Junaid Akram on behalf of TAF Consulting Nigeria Limited. A professional actuary registered in Nigeria with the Financial Reporting Council of Nigeria with registration no-(FRC number 'FRC/2014/NAS/00000006904')

Kindly note that our consultant as not effect FRC rule 2b.

#### 17a. Movement in unearned premium provision(UPR):

Opening balance	1,722,757	1,820,727	1,229,614	1,134,394
Movement during the year	(8,895)	(141,407)	(55,488)	95,220
Exchange difference	8,261	43,437	-	-
Carrying Amount as at the end of the year	<b>1,722,123</b>	<b>1,722,757</b>	<b>1,174,126</b>	<b>1,229,614</b>

The company does not make provision for premium deficiency. This is because all classes of business in which the company is involved report a profit i.e the premium written is in excess of claims incurred.

#### 17a. (I) Provision for unearned premium

General Accident	210,403	262,153	157,584	209,334
Oil and Gas	323,801	397,680	323,801	397,680
Fire	171,697	160,914	47,386	36,603
Motor	390,835	356,315	190,696	156,176
Aviation	37,005	33,954	37,005	33,954
Bond	36,645	39,288	1,415	4,058
Engineering	244,971	243,545	175,517	174,091
Marine	294,992	217,383	240,138	217,383
Emp/Liability	11,774	11,525	584	335
	<b>1,722,123</b>	<b>1,722,757</b>	<b>1,174,126</b>	<b>1,229,614</b>

# NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>17b. Movement in outstanding claims provision:</b>				
Opening balance	304,606	689,386	203,210	567,714
Exchange difference	(127,781)	(135,875)	-	-
Claim incurred in the current year	2,612,335	1,623,449	990,410	536,823
Claims paid during the year	(1,489,985)	(1,872,354)	(581,635)	(901,327)
<b>Balance as at 31 December</b>	<b>1,299,175</b>	<b>304,606</b>	<b>611,985</b>	<b>203,210</b>
<b>17.b(i) Provision for outstanding claims</b>				
General Accident	81,167	34,061	24,166	28,060
Oil and Gas	395,853	45,054	395,853	45,054
Fire	183,498	67,753	64,891	54,146
Motor	186,298	90,841	63,395	49,232
Aviation	2,100	2,053	2,100	2,053
Bond	120,102	20,102	-	-
Engineering	125,157	23,932	53,347	17,122
Marine	106,734	15,896	7,737	6,900
Emp/Liability	98,266	4,913	496	643
	<b>1,299,175</b>	<b>304,606</b>	<b>611,985</b>	<b>203,210</b>
<b>17.c Incurred But Not Reported (IBNR)</b>				
Opening balance	991,261	684,047	885,543	684,047
Movement during the year	328,713	307,214	300,152	201,496
<b>Carrying Amount as at the end of the year</b>	<b>1,319,974</b>	<b>991,261</b>	<b>1,185,695</b>	<b>885,543</b>
Current	1,319,974	991,261	1,185,695	885,543
Non-Current				

## The Group

### 17. b(ii) Age analysis of Outstanding Claim Year 2020

OUSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS				
PER CLAIMANT	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000	6,414	1,978	1,837	1,446	57,000	
250,001 - 500,000	3,431	3,592	13,680	23,240	65,422	
500,001 - 1,500,000	29,141	1,847	6,394	12,832	60,310	
1,500,001 - 2,500,000	9,536	-	24,366	7,693	60,851	
2,500,001 - 5,000,000	28,820	4,876	-	23,622	89,042	
5,000,001 - ABOVE	-	-	-	-	761,805	
<b>GRAND TOTAL</b>	<b>77,341</b>	<b>12,293</b>	<b>46,277</b>	<b>68,833</b>	<b>1,094,433</b>	

## The Group

### 17.b(iii) Age analysis of Outstanding Claim Year 2019

OUSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS				
PER CLAIMANT	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000	75,833	20,727	2,198	2,818	19,366	
250,001 - 500,000	4,209	2,855	2,068	4,100	39,904	
500,001 - 1,500,000	3,561	3,999	3,451	2,738	13,410	
1,500,001 - 2,500,000	4,231	2,430	2,380	1,617	14,778	
2,500,001 - 5,000,000	10,709	5,463	-	3,512	7,543	
5,000,001 - ABOVE	-	39,906	-	10,800	-	
<b>GRAND TOTAL</b>	<b>98,543</b>	<b>75,380</b>	<b>10,097</b>	<b>25,585</b>	<b>95,002</b>	



# NOTES TO THE ACCOUNTS - cont'd

As at 31st December

## The Company

### 17.b(iv) Age analysis of Outstanding Claim Year 2020

OUTSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS				
PER CLAIMANT	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000		5,345	1,978	1,312	1,205	27,143
250,001 - 500,000		2,287	3,592	7,200	2,800	46,563
500,001 - 1,500,000		8,326	1,847	695	1,283	18,847
1,500,001 - 2,500,000		5,960	-	4,061	4,049	15,643
2,500,001 - 5,000,000		16,011	4,876	-	-	19,357
5,000,001 - ABOVE		-	-	-	-	411,605
<b>GRAND TOTAL</b>		<b>37,930</b>	<b>12,293</b>	<b>13,268</b>	<b>9,337</b>	<b>539,158</b>

## The Company

### 17.b(v) Age analysis of Outstanding Claim Year 2019

OUTSTANDING CLAIM		TOTAL OUTSTANDING CLAIMS				
PER CLAIMANT	0-90 DAYS	91-180 DAYS	181-270 DAYS	271-365 DAYS	365 DAYS +	
1 - 250,000		2,522	3,349	2,198	2,818	19,367
250,001 - 500,000		4,209	2,855	2,068	4,100	39,904
500,001 - 1,500,000		3,561	3,999	3,451	2,738	13,410
1,500,001 - 2,500,000		4,231	2,430	2,380	1,617	14,778
2,500,001 - 5,000,000		-	5,463	-	3,512	7,543
5,000,001 - ABOVE		-	39,906	-	10,800	-
<b>GRAND TOTAL</b>		<b>14,523</b>	<b>58,002</b>	<b>10,097</b>	<b>25,585</b>	<b>95,002</b>

The Group recognised the existing outstanding claim in her book based on the fact that some claim were still under processing and awaiting documentation as analysed below.

### OUTSTANDING CLAIMS (BEING ADJUSTED/AWAITING SETTLEMENT DECISION)

PER CLAIMANT	0-90 DAYS N'000	NO. OF CLAIMS	91-180 DAYS N'000	NO. OF CLAIMS	181-270 DAYS N'000	
1 - 250,000	615	11	342	7	346	
250,001 - 500,000	262	1	392	1	-	
500,001 - 1,500,000	4,127	4	511	1	695	
1,500,001 - 2,500,000	5,960	3	-	-	4,061	
2,500,001 - 5,000,000	16,011	5	4,876	1	-	
5,000,001 - ABOVE	-	-	-	-	-	
<b>GRAND TOTAL</b>	<b>26,975</b>	<b>24</b>	<b>6,121</b>	<b>10</b>	<b>5,102</b>	

PLEASE NOTE THAT MAJORITY OF THESE CLAIMS INVOLVE LONG TAIL LIABILITY AND SPECIAL RISK CLAIMS THAT TAKES A LONG WHILE TO CONCLUDE THE ADJUSTMENT

### OUTSTANDING CLAIMS (AWAITING SUPPORTING DOCUMENTS)

CLAIMS PER	0-90 DAYS N'000	NO. OF CLAIMS	91-180 DAYS N'000	NO. OF CLAIMS	181-270 DAYS N'000	
1 - 250,000	3,164	162	1,636	95	965	
250,001 - 500,000	1,200	3	3,200	8	7,200	
500,001 - 1,500,000	675	1	1,337	1	-	
1,500,001 - 2,500,000	-	-	-	-	-	
2,500,001 - 5,000,000	-	-	-	-	-	
5,000,001 - ABOVE	-	-	-	-	-	
<b>GRAND TOTAL</b>	<b>5,039</b>	<b>166</b>	<b>6,173</b>	<b>104</b>	<b>8,165</b>	

PLEASE NOTE THAT MAJORITY OF THESE CLAIMS INVOLVE LONG TAIL LIABILITY AND SPECIAL RISK CLAIMS THAT TAKES A LONG WHILE TO FULLY DOCUMENT THE CLAIMS. FURTHERMORE, IN MAJORITY OF THE CASES, WE ARE NOT THE LEAD INSURER IN MOST OF THE CLAIMS UNDER THIS CATEGORY.

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

### Claim Development tables

In addition to scenario testing, the development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Company's estimate of total claims outstanding for each year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the Financial Position.

#### Claims Paid Triangulations as at December 2020

##### GENERAL ACCIDENT Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	23,289	23,724	39,651	45,887	56,841	56,841	56,841	56,841	56,841	56,841
2011	46,834	147,023	179,987	184,122	187,524	190,456	193,148	193,148	193,208	195,088
2012	-	34,765	49,572	52,511	66,912	66,966	66,966	66,966	66,966	66,966
2013	-	-	86,519	137,231	166,838	184,416	184,429	184,429	184,484	184,484
2014	-	-	1,200	134,611	176,645	180,301	182,052	182,147	182,171	182,171
2015	-	-	-	70	66,015	81,906	91,671	93,039	93,213	99,571
2016	-	-	-	-	-	28,542	47,448	52,429	52,704	52,704
2017	-	-	-	-	-	-	49,447	77,144	83,550	84,685
2018	-	-	-	-	-	-	15,003	26,497	45,279	58,821
2019	-	-	-	-	-	-	-	-	23,946	48,271
2020	-	-	-	-	-	-	-	-	-	22,845

##### MOTOR Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	13,864	18,397	29,737	31,431	34,142	34,166	34,166	34,166	34,166	34,166
2011	67,366	77,334	108,057	108,086	112,866	112,866	112,866	112,866	112,866	112,866
2012	-	84,586	102,882	102,939	104,681	104,681	104,681	104,681	104,681	104,681
2013	-	-	92,206	121,317	123,293	123,447	123,447	123,447	123,447	123,447
2014	-	-	-	186,156	223,346	224,057	224,822	224,822	224,822	224,822
2015	-	-	-	4,533	79,521	94,343	102,839	102,959	102,959	102,959
2016	-	-	-	-	-	76,319	102,930	113,229	114,430	114,430
2017	-	-	-	-	-	-	88,935	98,707	98,707	98,707
2018	-	-	-	-	-	-	29,745	81,284	95,350	95,350
2019	-	-	-	-	-	-	-	31,505	76,717	110,162
2020	-	-	-	-	-	-	-	-	-	24,979

##### FIRE Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	10,937	10,937	10,937	10,937	10,937	10,937	10,937	10,937	10,937	10,937
2011	26,579	29,021	33,348	33,756	36,351	36,351	36,351	36,351	36,351	36,351
2012	-	21,983	37,652	38,777	39,234	39,234	39,234	39,234	39,234	39,234
2013	-	-	41,679	42,769	42,816	43,004	43,004	43,004	43,004	43,004
2014	-	-	-	123,136	137,372	138,105	138,105	138,116	138,208	138,208
2015	-	-	-	-	38,822	40,301	40,387	40,804	40,804	40,804
2016	-	-	-	-	-	24,729	31,362	31,368	31,781	31,781
2017	-	-	-	-	-	-	5,293	29,029	29,091	29,363
2018	-	-	-	-	-	-	33,516	48,232	63,840	63,881
2019	-	-	-	-	-	-	-	-	22,603	26,352
2020	-	-	-	-	-	-	-	-	-	8,294

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

### ENGINEERING

Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	491	491	491	2,591	2,699	2,699	2,699	2,699	2,699	2,699
2011	6,218	6,850	6,850	6,975	9,034	9,034	9,034	9,034	9,034	9,034
2012	-	6,654	12,331	13,121	13,231	13,257	13,276	13,276	13,429	13,429
2013	-	-	3,872	8,082	9,051	10,236	10,304	10,603	10,603	10,603
2014	-	-	-	21,021	67,286	70,654	75,329	75,426	75,426	75,426
2015	-	-	-	-	25,570	37,849	38,676	40,826	40,826	40,826
2016	-	-	-	-	-	22,317	58,611	61,145	61,218	61,218
2017	-	-	-	-	-	-	32,608	70,069	101,134	102,798
2018	-	-	-	-	-	-	26,936	49,369	58,527	60,568
2019	-	-	-	-	-	-	-	-	19,632	26,298

### OIL/ENERGY

Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	687	687	687	687	687	687	687	687	687	687
2011	569	121,240	147,032	167,231	170,356	170,356	170,356	170,356	170,356	170,356
2012	-	930	17,205	52,796	94,248	94,248	94,248	94,248	94,248	94,248
2013	-	-	15,733	28,855	28,855	28,855	28,855	68,755	68,755	78,352
2014	-	-	-	1,490	20,858	20,858	20,858	20,858	20,858	20,858
2015	-	-	-	-	47,710	47,710	47,710	47,710	47,710	47,710
2016	-	-	-	-	8,772	16,244	103,630	115,262	115,262	115,262
2017	-	-	-	-	-	-	117,258	222,258	448,118	644,121
2018	-	-	-	-	-	-	91,250	116,947	288,871	343,091
2019	-	-	-	-	-	-	-	-	85,112	91,322

### MARINE HULL

Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	331	331	331	331	331	331	331	331	331	331
2011	1,289	1,289	9,484	9,484	9,484	9,484	9,484	9,484	9,484	9,484
2012	-	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2013	-	-	7,305	7,395	7,395	7,395	7,395	7,395	7,395	7,395
2014	-	-	-	18,115	18,115	18,115	18,115	18,115	18,115	18,115
2015	-	-	-	-	2,912	2,912	2,912	2,912	2,912	2,912
2016	-	-	-	-	-	5,824	8,153	8,153	8,153	8,153
2017	-	-	-	-	-	-	7,489	12,093	19,601	19,601
2018	-	-	-	-	-	-	-	5,622	164,580	164,580
2019	-	-	-	-	-	-	-	-	261	8,406
2020	-	-	-	-	-	-	-	-	-	1,089

### EMPLOYEE LIABILITY

Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	3,340	3,340	6,920	14,970	14,970	14,970	14,970	14,970	14,970	14,970
2011	9,415	10,048	58,537	58,537	59,073	59,073	59,073	59,073	59,073	59,073
2012	-	2,331	5,652	7,055	7,055	7,055	7,055	7,055	7,055	7,055
2013	-	-	44,598	44,611	44,611	44,611	44,611	44,611	44,611	44,611
2014	-	-	3,745	11,345	11,345	11,345	11,345	11,345	11,345	11,345
2015	-	-	-	-	311	1,930	1,930	1,930	1,930	1,930
2016	-	-	-	-	-	674	1,067	1,067	1,067	1,067
2017	-	-	-	-	-	-	842	956	958	985
2018	-	-	-	-	-	-	-	524	524	903
2019	-	-	-	-	-	-	-	-	151	151

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

### MARINE CARGO

Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	-	-	-	1,350	1,350	1,350	1,350	1,350	1,350	1,350
2011	514	17,603	17,603	27,075	27,075	27,075	27,075	27,075	27,075	27,075
2012	-	1,072	5,024	5,105	5,105	5,105	5,105	5,105	5,105	5,105
2013	-	-	2,851	2,851	3,821	3,821	3,821	3,821	3,821	3,821
2014	-	-	-	51,236	58,134	58,463	58,463	58,463	58,463	58,463
2015	-	-	-	21,947	45,764	48,403	48,403	48,403	48,403	48,403
2016	-	-	-	-	-	199	181	181	181	181
2017	-	-	-	-	-	-	2,670	2,670	2,670	2,670
2018	-	-	-	-	-	-	-	784	784	784
2019	-	-	-	-	-	-	-	-	6,086	6,157

### AVIATION

Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	515	3,206	3,223	3,223	3,223	3,223	3,223	3,223
2014	-	-	-	-	7,591	7,591	7,591	7,591	7,591	7,591
2015	-	-	-	-	9,972	10,840	11,276	11,276	11,276	11,276
2016	-	-	-	-	-	6,613	7,006	7,006	7,006	7,006
2017	-	-	-	-	-	-	105	402	402	402
2018	-	-	-	-	-	-	-	78,378	92,083	92,083
2019	-	-	-	-	-	-	-	-	1,995	2,657

### BONDS

Development Year

Accident year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pre 2011	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	2,500	12,500	12,500
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-



## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>18 Trade Payables</b>				
Due to Treaty Reinsurer	6,525	-	6,525	-
Deposit and Other Accounts- (note 18.2-Ric Microfinance Bank)	15,414	11,020	-	-
	<b>21,939</b>	<b>11,020</b>	<b>6,525</b>	<b>-</b>
Current	21,939	11,020	6,525	-
Non-Current	-	-	-	-
<b>18.2 (a) Summary:</b>				
Current Deposit Account	8,165	4,222	-	-
Savings Deposit Account	4,389	3,128	-	-
Fixed Deposit Account	2,860	3,670	-	-
	<b>15,414</b>	<b>11,020</b>	<b>-</b>	<b>-</b>
<b>(b) Maturity profile:</b>				
Under 1 Month	8,126	5,900		
1-3 months	2,287	1,648		
6-9 Months	5,001	3,473		
9-12 Months	-	-		
Above 12 Months	-	-		
	<b>15,414</b>	<b>11,020</b>	<b>-</b>	<b>-</b>
<b>19 Provision and Other Payables</b>				
CBN MSME Dev't Fund	21,880	21,879	-	-
(b). Others Provision and Payable	765,471	590,969	194,728	200,716
	<b>787,351</b>	<b>612,848</b>	<b>194,728</b>	<b>200,716</b>
Current	765,471	590,969	194,728	200,716
Non-Current	21,880	21,879	-	-

CBN MSME Dev't Fund belong to the Subsidiary (Ric Microfinance Bank Limited)

Micro Small and Medium Enterprises Development Fund is an intervention fund Given By Central Bank of Nigeria to Nigerian Microfinance Bank to boost small and medium scale enterprises The carrying amounts disclosed above approximate the fair value at the reporting date.

### 19(b). Analysis of Other Provision and Payables

Accrued Rental Income	3,067	922	3,067	922
Accrued Expenses	234,483	239,615	97,747	130,054
Other trade payable (RegencyNem-Ghana)	434,007	280,692	-	-
Unearned Commission received(note-19b(I))	34,057	9,884	34,057	9,884
Unclaimed Dividend	59,857	59,857	59,857	59,857
	<b>765,471</b>	<b>590,969</b>	<b>194,728</b>	<b>200,716</b>

### 19b(I) Movement in Commission and Fee Income

Unearned fees and Commission income at 1 January	9,884	-	9,884	-
Fees and Commission Income During the Year	266,969	220,959	90,820	65,427
Fees and Commission Earned During the Year	(242,796)	(211,075)	(66,646)	(55,543)
Deferred Fees and Commission as at 31 December	<b>34,057</b>	<b>9,884</b>	<b>34,057</b>	<b>9,884</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>20 Pension Benefits Obligations</b>				
Balance as at the beginning of the year	3,007	5,862	3,007	3,282
Charge to Income Statement	36,159	77,575	36,159	37,885
	39,166	83,437	39,166	41,168
Benefit Paid During the Year	(36,153)	(80,430)	(36,153)	(38,161)
Balance as at 31 December	<b>3,013</b>	<b>3,007</b>	<b>3,013</b>	<b>3,007</b>
	-	-	-	-
Current	3,013	3,007	3,013	3,007
Non-Current				
The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to approved pension fund administrator.				
<b>21 Income Tax Liabilities</b>				
a Per Statement of Profit or Loss and Comprehensive Income				
Income Tax Expense for the year				
Income Tax, based on current results	75,490	212,091	43,445	127,986
Education Tax	1,339	1,361	1,256	1,256
	76,829	213,452	44,701	129,242
National Fiscal Stabilisation Levy	1,180	16,385	-	-
Information Technology Levy	5,999	7,846	6,272	7,846
	84,007	237,683	50,973	137,088
Charged for the year	(8,334)	3,226	-	-
Movement in deferred tax asset (note 9)	(5,506)	52,121	1,577	52,004
Deferred Income Tax movement (note 22a)				
	<b>70,168</b>	<b>288,319</b>	<b>52,550</b>	<b>188,954</b>
b Per Statement of Financial Position				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	262,322	189,305	214,085	185,534
Charge for the year	84,007	237,683	50,973	137,088
Tax Paid	(111,276)	(160,792)	(63,559)	(108,536)
Translation difference	(9,220)	(3,873)	-	-
	<b>225,833</b>	<b>262,322</b>	<b>201,499</b>	<b>214,085</b>
Transfer to Prepaid Income Tax	-	-	-	-
Balance as at 31 December	<b>225,833</b>	<b>262,322</b>	<b>201,499</b>	<b>214,085</b>
	225,833	262,322	201,499	214,085
Current				
Non-Current				
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.				
The tax on the Company's profit before tax differs from the theoretical amount as follows:				
Profit before income tax	657,151	1,000,715	681,137	838,548
Tax calculated at the tax rate of 30% (Nigeria)	198,348	292,170	204,341	251,564
Effect of:	-	-	-	-
- Income not subject to tax	(172,972)	(172,972)	(99,467)	(123,498)
- Expenses not deductible for tax purposes	101,225	157,293	(10,049)	64,316
Expenses deductible for tax purposes	(51,383)	(64,399)	(51,379)	(64,395)
Education Tax	1,339	1,361	1,256	1,256
Information Technology Tax	6,272	7,846	6,272	7,846
National Fiscal Stabilisation Levy	1,180	16,385	-	-
Deferred tax	(5,506)	47,410	1,577	51,866
Movement in deferred tax asset	(8,334)	3,226	-	-
	<b>70,168</b>	<b>288,319</b>	<b>52,550</b>	<b>188,954</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>22 Deferred Tax Liabilities</b>				
Balance as at 1 January	99,500	47,496	99,500	47,496
Movement during the year	(5,506)	52,121	1,577	52,004
Movement in deferred tax asset	(8,334)	3,226		
Translation difference	8,339	4,991	-	-
	93,998	107,834	101,077	99,500
Transfer to Deferred Tax Asset	-	(8,333)	-	-
Balance as at 31 December	<b>93,998</b>	<b>99,500</b>	<b>101,077</b>	<b>99,500</b>
Transfer to Deferred tax asset represents the Subsidiary 'Regency Nem Ghana Limited.'				
<b>22(a) Group</b>	Balance as at 1 Jan 2020	Change/(credit) to income statement	Charge/(credit) comprehensive income	Balance as at Dec. 2020
Property and equipment	33,809	(35,629)	-	(1,820)
Unrealised fair value gain/(loss)	122,722	5,436	399	128,557
Provisions for claim	1,904	-	-	1,904
Unrealised Gain/(Loss) on foreign currency translation	(58,933)	24,290	-	(34,643)
	<b>99,500</b>	<b>(5,904)</b>	<b>398</b>	<b>93,998</b>
<b>Company</b>	Balance as at 1 Jan 2020	Change/(credit) to income statement	Charge/(credit) comprehensive income	Balance as at Dec. 2020
Property and equipment	44,049	(24,604)	-	19,445
Unrealised fair value gain/(loss)	118,050	5,419	-	123,469
Unrealised Gain/(Loss) on foreign currency translation	(62,597)	20,761	-	(41,836)
	<b>99,500</b>	<b>1,577</b>	<b>-</b>	<b>101,077</b>
Deferred tax asset and liabilities are offset when there is legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income taxes asset and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on net basis.				
<b>23 Bank Overdraft</b>				
Balance as at 1 January	16,703	8,246	-	-
Movement during the year	(16,703)	8,457	-	-
Balance as at 31 December	<b>-</b>	<b>16,703</b>	<b>-</b>	<b>-</b>
This represent the subsidiary's Regency Nem Ghana Limited obligation to Ghana Financial institutions				
<b>24 Deposit For Shares</b>				
Balance as at 1 January	-	-	-	-
Addition during the Year	245,000	-	245,000	-
Balance as at 31 December	<b>245,000</b>	<b>-</b>	<b>245,000</b>	<b>-</b>
<b>25 Share Capital</b>				
Share capital comprises:				
Authorised Share Capital				
12,000,000,000 Ordinary shares of 50k each	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>
Issued and fully Paid Share Capital				
6,668,750,000 Ordinary shares of 50k each	<b>3,334,375</b>	<b>3,334,375</b>	<b>3,334,375</b>	<b>3,334,375</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>26 Contingency Reserves</b>				
Balance as at 1 January	1,670,226	1,481,982	1,341,161	1,211,242
Transfer from retained earnings	196,295	188,244	125,717	129,919
Balance as at 31 December	<b>1,866,521</b>	<b>1,670,226</b>	<b>1,466,878</b>	<b>1,341,161</b>
<b>26(b). Analysis of Contingency Reserve</b>				
Group				
Gross Premium Written	6,543,160	3%	196,295	188,244
Net Profit (Profit After Tax)	590,289	20%	118,058	143,278
Company				
Gross Premium Written	3,878,536	3%	116,356	118,389
Net Profit (Profit After Tax)	628,587	20%	125,717	129,919
In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profit. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.				
<b>27 Retained Earnings</b>				
Balance as at 1 January	772,225	283,257	1,021,793	502,119
Transfer from Statement of profit or loss	622,366	677,212	628,587	649,594
Transfer to contingency reserve	(196,295)	(188,244)	(125,717)	(129,919)
Transfer from fair value reserve	3,388	-	3,388	-
Balance as at 31 December	<b>1,201,684</b>	<b>772,225</b>	<b>1,528,051</b>	<b>1,021,793</b>
<b>28 Fair Value Reserves</b>				
Balance as at 1 January	10,226	6,760	3,388	3,066
Reversal of Accumulated depreciation on Leasehold Land				
Fair value changes in Value of Unquoted Shares	1,330	4,950	-	460
Income tax relating to component of fair value change	(399)	(1,485)	-	(138)
Transfer Adjustment on Fair Value Reserve of Disposed Unquoted Equity	(3,388)	-	(3,388)	-
Balance as at 31 December	<b>7,769</b>	<b>10,226</b>	<b>(0)</b>	<b>3,388</b>
<b>29 Other Reserves-Foreign Exchange Translation Reserves</b>				
Balance as at 1 January	(22,610)	188,798	-	-
Movement	85,997	(211,408)	-	-
Balance as at 31 December	<b>63,387</b>	<b>(22,610)</b>	<b>-</b>	<b>-</b>
<b>30 Gross Premium Written</b>				
General Accident	694,116	774,388	517,097	539,909
Oil/Gas	970,813	1,267,248	970,813	1,267,248
Fire	633,927	672,496	195,856	225,988
Motor	1,790,638	1,621,947	665,816	665,715
Aviation	241,569	221,378	241,569	221,378
Bond	454,943	240,851	25,386	25,245
Engineering	657,346	614,907	474,063	373,466
Marine	1,046,521	794,304	783,730	623,264
Emp/Liability	53,288	67,275	4,207	4,075
Total	<b>6,543,160</b>	<b>6,274,793</b>	<b>3,878,536</b>	<b>3,946,287</b>



## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	2020 N'000	GROUP 2019 N'000	2020 N'000	COMPANY 2019 N'000
<b>30(a). Gross Premium Written</b>	6,543,160	6,274,793	3,878,536	3,946,287
Change in UPR	8,895	(3,760)	55,488	(95,220)
Gross premium Income	<b>6,552,055</b>	<b>6,271,032</b>	<b>3,934,024</b>	<b>3,851,067</b>
<b>31 Gross Premium Income</b>				
General Accident	752,992	757,134	568,847	537,327
Oil/Gas	1,044,692	1,187,321	1,044,692	1,187,321
Fire	574,132	756,590	185,073	272,614
Motor	1,875,391	1,703,000	631,296	667,967
Aviation	238,518	197,515	238,518	197,515
Bond	412,135	238,305	28,029	22,292
Engineering	676,270	614,768	472,637	431,224
Marine	918,877	747,712	760,975	530,593
Emp/Liability	59,046	68,688	3,958	4,214
<b>Total</b>	<b>6,552,055</b>	<b>6,271,032</b>	<b>3,934,024</b>	<b>3,851,067</b>
<b>32 Reinsurance Expenses</b>				
Prepaid reinsurance at the beginning of the year	885,677	858,435	668,808	676,043
Reinsurance cost during the year	2,102,747	1,824,890	1,445,931	1,304,457
<b>Total</b>	2,988,424	2,683,325	2,114,739	1,980,500
Prepaid reinsurance at the end of the year carry forward	922,631	885,677	655,918	668,808
<b>Reinsurance expenses</b>	<b>(2,065,793)</b>	<b>(1,797,648)</b>	<b>(1,458,821)</b>	<b>(1,311,692)</b>
<b>32(a). For the purpose of cashflow statement, reinsurance expenses is reconciled as follows:</b>				
Reinsurance expenses as per income statement	2,065,793	1,797,648	1,458,821	1,311,692
Add reinsurance cost at the end of the year	922,631	885,677	655,918	668,808
Less reinsurance cost at the beginning of the year	(885,677)	(858,435)	(668,808)	(676,043)
<b>Reinsurance expenses as per statement of cash flows</b>	<b>2,102,747</b>	<b>1,824,890</b>	<b>1,445,931</b>	<b>1,304,457</b>
<b>32(b). Reinsurance Expenses</b>				
General Accident	314,752	207,499	251,042	146,158
Oil/Gas	456,380	551,071	456,380	551,071
Fire	342,358	340,191	84,947	139,202
Motor	219,592	178,629	177,952	142,339
Aviation	100,457	58,900	100,457	58,900
Bond	75,483	28,471	3,176	280
Engineering	178,556	179,900	122,281	130,163
Marine	359,740	252,513	262,806	143,626
Emp/Liability	18,475	473	(220)	(49)
<b>Total</b>	<b>2,065,793</b>	<b>1,797,648</b>	<b>1,458,821</b>	<b>1,311,692</b>

# NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>33 Fees and Commission Income</b>				
General Accident	24,894	29,740	16,827	11,967
Oil & Gas	-	-	-	-
Fire	91,852	92,690	19,275	17,211
Motor	4,677	4,745	1,859	688
Aviation	-	903	-	903
Bond	32,453	8,948	600	99
Engineering	29,339	33,397	13,983	10,532
Marine	55,435	39,806	14,103	14,144
Emp/Liability	4,145	846	-	-
<b>Total</b>	<b>242,796</b>	<b>211,075</b>	<b>66,646</b>	<b>55,543</b>
<b>33.a Commission Income</b>				
Unearned fees and Commission income at 1 January	9,884	-	9,884	-
Fees and Commission Income During the Year	266,969	220,959	90,820	65,427
Deferred Fees and Commission as at 31 December	(34,057)	(9,884)	(34,057)	(9,884)
<b>Fees and Commission Earned During the Year</b>	<b>242,796</b>	<b>211,075</b>	<b>66,646</b>	<b>55,543</b>
<b>34 Claim Expenses (Gross)</b>				
Current Year Claim Paid	1,489,985	1,872,354	581,635	901,327
(Increase)/decrease in Outstanding Claim	1,122,350	(354,623)	408,775	(364,504)
Outstanding Claim -IBNR	328,713	307,214	300,152	201,496
<b>Gross Claim Incurred</b>	<b>2,941,048</b>	<b>1,824,945</b>	<b>1,290,562</b>	<b>738,319</b>
34(a). For the purpose of cashflow statement, gross claim paid is reconciled as follows:				
Gross Claim Incurred	2,941,048	1,824,945	1,290,562	738,319
Movement in outstanding claim	(1,122,350)	354,623	(408,775)	364,504
Movment in IBNR	(328,713)	(307,214)	(300,152)	(201,496)
<b>Claim Expenses (Gross)</b>	<b>1,489,985</b>	<b>1,872,354</b>	<b>581,635</b>	<b>901,327</b>
<b>35 Claim Recovered from Reinsurance</b>				
Reinsurance Receipt on Claim Paid/Salvage	326,786	215,448	291,586	180,248
Changes In Reinsurance Share of Outstanding Claim	721,908	325,021	14,973	(88,500)
Change in reinsurance Recoverable from paid claim	498	-	498	-
Changes In Reinsurance Share of IBNR	112,227	69,655	112,227	69,655
<b>Reinsurance claim recovery as per statement of casflows</b>	<b>326,786</b>	<b>215,448</b>	<b>291,586</b>	<b>180,248</b>
35(a) For the purpose of cashflow statement, reinsurance recoverables which involve payment of cash is reconciled as follows				
Recovery from reinsurance as per Income Statements	1,161,419	610,124	419,283	161,403
Reinsurance claim recoverables on outstanding claims/IBNR	(721,908)	(325,021)	(14,973)	88,500
Reinsurance Recoverable frompaid claim	(498)	-	(498)	-
Reinsurance recoverables as per reinsurers debit/credit notes	(112,227)	(69,655)	(112,227)	(69,655)
<b>Reinsurance claim recovery as per statement of casflows</b>	<b>326,786</b>	<b>215,448</b>	<b>291,586</b>	<b>180,248</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	GROUP		COMPANY	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
<b>35(b) Net Claims Expenses</b>				
General Accident	64,406	22,552	(24,003)	4,589
Oil & Gas	839,616	182,316	839,616	182,316
Fire	174,392	116,752	7,206	49,566
Motor	398,089	389,501	11,270	52,682
Aviation	(115,454)	118,987	(115,454)	118,987
Bond	76,633	50,428	3,328	(2,877)
Engineering	251,016	149,601	178,999	87,584
Marine	50,829	165,402	(29,666)	84,908
Emp/Liability	40,599	19,282	481	(836)
<b>Total</b>	<b>1,780,127</b>	<b>1,214,821</b>	<b>871,777</b>	<b>576,916</b>
<b>36 Underwriting Expenses</b>				
a Acquisition Cost	712,371	811,033	323,270	388,329
b Maintenance Cost	210,073	196,037	210,073	196,037
	<b>922,444</b>	<b>1,007,071</b>	<b>533,343</b>	<b>584,367</b>
Acquisition cost is commission expenses on policies issued by the company, while maintenance cost includes engineering, surveyor and superintending fees.				
a Acquisition cost				
General Accident	132,585	161,822	104,523	126,687
Oil & Gas	14,290	8,132	14,290	8,132
Fire	98,870	130,682	18,449	35,052
Motor	217,571	234,466	55,960	65,654
Aviation	16,708	18,988	16,708	18,988
Bond	46,041	43,063	1,549	1,087
Engineering	102,782	112,751	59,597	67,166
Marine	77,058	93,341	51,405	64,700
Emp/Liability	6,465	7,787	788	863
<b>Total</b>	<b>712,371</b>	<b>811,033</b>	<b>323,270</b>	<b>388,329</b>
b Maintenance cost				
General Accident	40,733	46,767	40,733	46,767
Oil & Gas	75,006	68,222	75,006	68,222
Fire	7,792	15,724	7,792	15,724
Motor	24,289	15,482	24,289	15,482
Aviation	10,213	5,070	10,213	5,070
Bond	981	315	981	315
Engineering	18,428	19,801	18,428	19,801
Marine	32,481	24,492	32,481	24,492
Emp/Liability	150	164	150	164
<b>Total</b>	<b>210,073</b>	<b>196,037</b>	<b>210,073</b>	<b>196,037</b>
<b>37(a) Interest Income</b>				
Interest on loan & advances	28,518	20,593	-	-
Interest on Fixed Deposit	4,937	18,065	-	-
Management Fees	2,684	75	-	-
Fee Income - Enterprise	7,882	4,857	-	-
	<b>44,021</b>	<b>43,590</b>	<b>-</b>	<b>-</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>37(b) Interest Expense</b>				
Fixed Deposit	6,730	9,721	-	-
Savings Account	206	193	-	-
	<b>6,937</b>	<b>9,914</b>	<b>-</b>	<b>-</b>
<b>38 Net Trading Income</b>				
Turnover	10,588	13,354	-	-
Cost of sales	(4,176)	(5,549)	-	-
	<b>6,412</b>	<b>7,806</b>	<b>-</b>	<b>-</b>

This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.

<b>39 Finance Income-(Finance Lease Rental Income)</b>	<b>39,397</b>	<b>37,113</b>	<b>-</b>	<b>-</b>
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This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporate body as well as individual, all lease agreement are for period of one year.

<b>40 Finance Cost</b>	<b>7,338</b>	<b>14,042</b>	<b>-</b>	<b>-</b>
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This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana Ltd

<b>41 Investment Income</b>				
Income from statutory Deposit	39,141	36,948	39,141	36,948
Income from placement with Financial Institution With Maturity < 90 days	202,159	191,322	96,588	190,208
Income from placement with Financial Institution With Maturity > 90 days	200,778	353,050	194,507	182,801
Dividend Received	1,434	2,030	1,321	1,704
	<b>443,513</b>	<b>583,350</b>	<b>331,557</b>	<b>411,661</b>

In line with NAICOM Prudential Guideline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income

<b>42 Other operating Income</b>				
Rental Income	8,606	11,901	7,638	10,637
Interest Income (Staff Loan)	3,524	573	2,155	316
Sundry Income	6,213	7,213	5,148	1,281
Income from Oil & Gas Insurance Pool	3,999	-	-	-
Written off business now received	196,222	-	-	-
Loss on Disposal of Unquoted Equity	(4,543)	-	(4,543)	-
Gain on Disposal of Investment Property	-	2,684	-	2,684
Realised Gain/(Loss) on PPE	3,988	(5,955)	1,974	(6,035)
	<b>218,010</b>	<b>16,416</b>	<b>12,373</b>	<b>8,883</b>

Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees, SMS, ATM, returned cheque e.t.c. Income from subsidiary 'Regency Nem Insurance Limited Ghana Oil & Aviation Pool'.

<b>43 Net Gain or (Loss) in Financial Assets</b>				
Exchange Gain or (Loss)	80,968	22,334	69,205	9,103
Realised Gain/(loss) in Financial assets (Note 5.4e)	(503)	529	-	-
Impairment loss on Financial Assets (Regency Ghana)	(265,469)	-	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	18,119	(127,007)	18,064	(126,438)
<b>Balance at the end of the year</b>	<b>(166,885)</b>	<b>(104,145)</b>	<b>87,269</b>	<b>(117,335)</b>



## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	THE GROUP		THE COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>44 Employee Benefit Expenses</b>				
Salaries and Wages	706,943	640,265	256,724	267,108
Medical Expenses	12,537	10,870	12,537	10,869
Staff Training	52,620	61,486	41,143	31,707
Pension contribution cost	37,088	77,575	36,159	37,885
Staff Welfare	24,123	18,010	23,873	17,317
	<b>833,311</b>	<b>808,205</b>	<b>370,436</b>	<b>364,887</b>
<b>45 Other Operating Expenses</b>				
Motor Running Expenses	47,653	75,914	43,456	46,680
Depreciation & Amortization	110,890	130,692	74,662	89,685
Advert/Marketing Expenses	142,224	141,323	75,298	77,266
Office Repairs & Maintenance Expenses	112,704	72,226	35,404	37,531
Professional fees	123,342	85,223	30,786	27,803
Subscription & Fees	72,513	78,527	11,660	17,689
Director's Emolument	80,814	114,333	11,820	12,175
Auditor's Remuneration	22,542	12,716	4,200	4,200
Electricity/Generator Maintenance	46,145	54,073	43,592	43,770
Transport & Travelling	83,085	105,227	51,092	52,919
Printing & stationery	52,411	53,758	33,139	34,797
Statutory Annual Dues and Levies	34,770	84,246	34,770	39,246
Rent	106,730	99,202	10,598	10,540
Insurance Expenses	18,563	50,647	15,978	23,141
Telephone Expenses	4,299	21,066	3,964	5,074
Postages	698	1,165	698	1,165
Contract Service Expenses	28,153	28,474	26,855	26,780
Bank charges	8,240	15,792	7,601	6,981
Newspaper & Periodicals	371	456	314	358
Board & AGM Expenses	4,955	7,597	4,955	7,595
Entertainment Expenses	2,168	2,631	1,847	2,513
Donations	3,262	8,548	3,200	500
	<b>1,106,533</b>	<b>1,243,840</b>	<b>525,890</b>	<b>568,410</b>
45.(i) Depreciation (note 15)	99,018	118,695	64,687	78,785
45.(ii) Amortisation (note 13)	11,873	11,997	9,976	10,900
	<b>110,890</b>	<b>130,692</b>	<b>74,662</b>	<b>89,685</b>
<b>46 PROFIT BEFORE TAX</b>				
This is stated after charging:				
Depreciation & Amortization	110,890	130,692	74,662	89,685
Director's Emolument	80,814	114,333	11,820	12,175
Auditor's Remuneration	22,542	12,716	4,200	4,200

The Group Auditor's did not engaged in any other Professional services apart from audit work, hence no auditor's fees was included in professional fees.

Kindly note that the Group Auditor has not effect FRC rule 2(b).

### 47 BASIC & DILUTED EARNINGS PER SHARE

Basic Earnings per share (calculated by dividing profit after tax attributable to ordinary equity holders of parent for the year), are based on the weighted average number of shares held during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued.

# NOTES TO THE ACCOUNTS - cont'd

As at 31st December

	THE GROUP		THE COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Profit for the Year	590,289	716,389	628,587	649,594
Weighted average number of ordinary shares in issue	6,668,750	6,668,750	6,668,750	6,668,750
Basic earnings per share (in kobo)	8.85	10.74	9.43	9.74

The calculation of basic earning per share as at 31 December, 2020 was based on the profit attributable to ordinary shareholders of =N=590,289 and =N=628,587 for the Group and the company respectively and weighted average number of ordinary shares outstanding of 6,668,750,000. The Group and the Company had no diluted instruments as at 31 DECEMBER 2020. Hence the basic and diluted earnings per share are equal.

## 48 DIRECTORS AND EMPLOYEES

i The average number of full time persons employed during the year were as follows:

	Number	Number	Number	Number
Management	57	59	39	41
Senior Staff	29	29	12	12
Junior Staff	130	126	63	59
	<b>216</b>	<b>214</b>	<b>114</b>	<b>112</b>

ii Directors' remuneration paid during the year is analysed as follows:

	THE GROUP		THE COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Directors fees	23,710	23,702	1,910	1,910
Directors other entitlements	57,104	90,631	9,910	10,265
<b>Directors emolument</b>	<b>80,814</b>	<b>114,333</b>	<b>11,820</b>	<b>12,175</b>

iii The directors remuneration shown above includes:

The Chairman and 7 directors.

The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:

7	7	7	7
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iv Employee cost during the year amounted to:

Staff Cost	833,311	808,205	370,436	364,887
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v Employees of the group, other than directors, whose duties were wholly or mainly discharge in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

N	N	Number	Number	Number	Number
50,000	100,000	45	45	14	14
100,001	200,000	34	34	25	25
200,001	300,000	43	43	24	22
300,001	400,000	22	22	9	9
400,001	500,000	11	11	9	9
500,001	600,000	31	29	16	16
600,001	700,000	8	8	4	4
700,001	800,000	7	7	5	5
800,001	900,000	5	5	4	4
900,001	1,000,000	7	7	3	3
Above 1,000,000		3	3	1	1
		<b>216</b>	<b>214</b>	<b>114</b>	<b>112</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

### 49 Contingencies (Litigation and Claim)

In the normal course of business, transactions are entered into that generate a range of contingent liabilities. These include litigations arising out of insurance policies and consolidated entity's undertaking from maintenance of net worth and liquidity support to subsidiaries. Such undertakings constitute a statement of present intent only and are not intended to give rise to any binding legal obligation.

The Company is currently involved in five litigations (2019: 5). The actions are vigorously contested, and the Directors, based on the advice of the Company Secretary/Legal Adviser Anu Shobo with FRC Number FRC/2013/NBA/00000003654, are of the opinion that provision are not likely required in respect of these matters. As it is not probable that a future sacrifice of economic benefit will be required or the amount is not capable of reliable measurement.

In 2012, one Alhaji Ibrahim Isah filed a suit against the Company. The claim arose from comprehensive Motor Insurance. The plaintiff is claiming the sum of N2, 504,911.00 being the incurred medical expenses, N5, 200,000.00 as compensation for the plaintiff's damaged vehicle and N10, 000,000.00 as general damages. The matter came up on the 19th December, 2016 in the Niger High Court, Suleja but was adjourned for adoption of final written addresses. The Company had filed its final written address but was pending for adoption because the Plaintiff filed an application to re-open his case which was granted by the court. The matter is still pending before the High Court for adoption of final written addresses.

The Company is optimistic of a favourable outcome of court ruling on the matter. Accordingly, no provision has been recognised in respect of the claims as at 31st December 2020.

### 50 CAPITAL EXPENDITURE COMMITMENT

There are no material capital expenditure commitment at the end of the reporting date.

### 51 Related party transactions

#### (a) Parent:

Regency Alliance Insurance Plc (incorporated in Nigeria) is the ultimate parent company of the Group.

#### Subsidiaries:

In the normal course of business, insurance policies are sold to related parties at terms and conditions similar to those offered to major clients.

Loans were also given to Directors of the Company (Regency Nem).

All intergroup transaction between the parent and its subsidiaries has been eliminated on consolidation. The Group's effective interests and investment in the subsidiaries as at 31 DECEMBER 2020 are shown below:

Entity	Activity	Effective Entity holding %	AMOUNT =N='000	Date of incorporation /Acquisition
Foreign / Insurance subsidiary: Regency Nem Insurance (Ghana) Limited	Insurance	42	553,054	2015
Domestic / non-Insurance subsidiaries:				
RIC Microfinance Bank Limited	Banking operation	95	161,396	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	11,720	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	97	300,000	4th January, 2005
(b) Transaction between Regency Alliance Insurance Plc and its subsidiaries which has been eliminated on consolidation were shown below;				
(i) Due from subsidiaries				
		2020 =N='000	2019 =N='000	2020 =N='000
Ric Microfinance bank Limited		45,078	85,007	-
Regency Alliance Insurance Limited Ghana		-	2,629	-
Ric Properties and Investment Limited		-	24,812	-
Ric Technologies Limited		2,648	3,667	-
<b>Total</b>		<b>47,725</b>	<b>116,116</b>	<b>-</b>

## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

(ii)	Due to Subsidiaries				
	Ric Microfinance bank Limited	-			
	Regency Alliance Insurance Limited Ghana	18,098	-	-	
	Ric Properties and Investment Limited	6,040	-	-	
	Ric Technologies Limited	-	-	-	
	<b>Total</b>	<b>24,138</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(C) Transaction with Key management personnel**

Key management personnel is defined as the Group's executive and non-executive directors, including their close members of family and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

**(i) Key management Personnel compensation**

The Compensation to key management personnel comprised the following:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>
Short Term benefit	80,814	114,333	11,820	12,175
<b>Total</b>	<b>80,814</b>	<b>114,333</b>	<b>11,820</b>	<b>12,175</b>

**(ii) Key Management Personnel and Director Transactions**

Key management Personnel engaged in the following transactions with the Company during the Year;

Directors	Transactions	Transaction Values	Transaction Values	Transaction Values	Transaction Values
		for the year ended 31/12/2020 N'000	for the year ended 31/12/2019 N'000	for the year ended 31/12/2020 N'000	for the year ended 31/12/2019 N'000
Chief Wale Taiwo	Retainership fee	360	360	360	360
<b>(iii) Staff Advances to key management Staff</b>					
	Key Management Staff-(Regency/Nem Ghana)	1,103	2,909	-	-
		<b>1,103</b>	<b>2,909</b>	<b>-</b>	<b>-</b>

**52 Contraventions and penalties**

	<b>2020</b>	<b>2019</b>
	<b>=N='000</b>	<b>=N='000</b>
During the year, The Company paid penalties to regulatory bodies for the following contraventions:		
Resubmission of 2019 Audited Financial Statement -NAICOM	500	500
Late payment of certification fee-FRCN	100	-

**53 Comparative**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

**54 Security Trading Policy**

The Company has a Security Trading Policy. The Policy prohibits insider trading by Directors and guides the Directors in their trading in the Company's Shares.

The Policy also precludes them from passing any price sensitive information to third parties for the purpose of trading in the Company's Shares.



## NOTES TO THE ACCOUNTS - cont'd

As at 31st December

We have enquired from our Directors and from the information received, there was no contravention during the year under consideration.

### Shareholding Structure/Free Float Status

	Direct/Indirect	% Unit 2020	Direct/Indirect	% Unit 2019
<b>Directors</b>				
	N'000		N'000	
MR. BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
MR. CLEM BAIYE	1,000	0.01%	1,000	0.01%
DR. SAMMY OLANIYI	43,580	0.65%	44,955	0.67%
MR. KEHINDE OYADIRAN	206	0.00%	206	0.00%
ALEXANDER REISSE CONSULTING LTD	633,531	9.50%	633,531	9.50%
SUB-TOTAL	1,467,647	22.01%	1,469,022	22.03%
FREE FLOAT	5,201,103	77.99%	5,199,728	77.97%
PAID UP SHARE CAPITAL	<b>6,668,750</b>	<b>100.00%</b>	<b>6,668,750</b>	<b>100.00%</b>

### Declaration

Regency Alliance Insurance Plc with a free float percentage of 77.99% as at 31 December 2020, complied with The Exchange's free float requirements for companies listed on the Main Board.

### 55 Event After Reporting Period

The director are not aware of any event which occurred since 31 December 2020 which may have material effect on the financial statements.

In compliance with the requirements of Financial Reporting Council of Nigeria (FRC) and Institute of Chartered Accountant of Nigeria (ICAN) in respect of COVID, the directors have assess its impact on the financial statements as a whole and are of the opinion that it has no material effect.

### 56. Dividend

No dividend has been recommended in respect of year 2020 account.

57 **ENTERPRISE RISK MANAGEMENT**

**57.1 Introduction and Review**

The insurance industry just like the global economy suffered from the COVID 19 Pandemic in 2020 coupled with various political and economic fallouts and pressures from local events such as 'End Sars' that affected economic activities in Nigeria, the year was a challenging year in risk management. Having an effective capital and risk management has been a key fundamental to our business activities of RegencyAlliance insurance Plc. ("the Group").

We deploy the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling, reporting and updating on emerging risks that are material to our operations and such prevailing in our business operation. The Group's ERM framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator (NAICOM), to identify, assess, manage and monitor the risks inherent in our operations.

**Principles**

- The Group will accept only the risks that fall within the risk appetite.
- The Group's ERM risk principles will not be compromised; rather it shall identify, evaluate, manage, control and communicate as possible all risks within the organization.
- The Group will build and entrench an enduring risk culture, which shall pervade the entire organization.
- The Group will always comply with all government regulations and uphold international best practice.

**ERM Strategy**



## ENTERPRISE RISK MANAGEMENT - cont'd

**Internal Environment:** considers how the Group's history, culture, values, organizational structure, strategy, policies and procedures affects its risk culture. It forms the foundation for defining the Group's risk approach appetite.

**Objective Setting:** This involves setting of strategic objectives for the Group through its risk strategy. The Group's risk tolerance and the alignment between its risk appetite and its objectives form part of the overall Group strategy.

The risk appetite is determined, while risk tolerance, the acceptable level of variation around the objectives, is aligned with risk appetite.

**Event Identification:** Describes those developments either internal or external to the Group that could significantly affect its ability to meet its strategic objectives, either positively or negatively. In order to assure that the full scope of the Group is considered, event and trend identification is done broadly engaging a cross-section of Group staff.

**Risk Assessment:** Describes the extent to which potential events and trends might affect the company's objectives. Events and trends are assessed by two criteria - impact and likelihood. Risk assessments can be done by qualitative and/or quantitative methods. Inherent and residual risk assessments are employed. Both positive and negative impacts and likelihoods are evaluated. A catalogue of the full spectrum of risks, with impacts and likelihoods evaluated, form the Group's risk register.

**Risk Response:** Identifies and evaluates possible responses to risk, assesses options in relation to the Group's risk appetite, cost vs benefit of potential risk responses, and degree to which a response will reduce impact and/or likelihood. Such proposed responses are selected and executed based on evaluation of the portfolio of risks and responses.

**Control Activities:** include policies and procedures that help ensure that the risk responses, as well as other company directives to mitigate risks to the achievement of strategic objectives are carried out. This is enterprise wide.

**Information and Communication:** Management identifies, captures, and communicates pertinent information in a form and timeframe that enables people to carry out their responsibilities. Communication occurs in a broader sense, flowing down, across, and up the organization.

**Monitoring:** Effectiveness of the other ERM components is monitored through ongoing monitoring activities and separate evaluations, and a combination of both.

### Our approach

Our ERM strategy is the approach to achieving the vision and mission of the company ; it is based on the implementation of an effective ERM Framework which supports the delivery of sound

business operations and long - term growth reckoning the constantly changing business climate. This incorporates new knowledge of global and local challenges to stability and profitability.

As part of the risk strategy, the Group's risk management ensures the identification, treatment and quantification of all key risks, establish control on key threats and continue monitoring to keep aversive threshold within residual level as spelled out in the appetite. Its objective is to add maximum sustainable value to all the activities of the organization. It aids the understanding of the potential upside and downside of all those factors, which can affect the organization. It increases the probability of success; reduces both the probability of failure and the uncertainty of achieving the organization's overall objectives

### Philosophy

The Group's risk philosophies are as stated below:

- We shall employ the best risk management practices applicable in our operating environment with a view to identifying, measuring, monitoring, controlling and reporting every material risk prevailing in our business operation in order to maximize our value to stakeholders.
- We would not avoid risk but manage it. Risk controls would not constitute an impediment to the achievement of our strategic goals.
- We would continually review our activities to determine the level of risks inherent in them in order to adopt appropriate risk response at all times.
- We would continue to adopt a holistic and integrated approach to risk management and, therefore, brings all risks together under one or a limited number of oversight functions.
- Our decisions would be based on careful analysis of the implications of such risk to our strategic goals and operating environment.

### 57.2 ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Risk Management Framework (RMF) approved by the Board defines how managing risk is a part of our day-to-day management of the company, it is inherent within the strong working practices and incorporates the Governance Framework, Risk Profiling Process, Risk Appetite, Reporting Processes, Culture and Communications. This has been updated in the face of the new global realities and shifts in technological deployment, issues around the environment, safety and health.

### Governance Framework

The key components of the Group's governance framework involves understanding our lines of defence, visibility of key functions, ensuring that each strategic staff is a fit & proper person, defining various roles and responsibilities and clearly defined policies, procedures with effective internal control systems in the organisation. The ERM framework and other formal risk policies are part of the governance process for running the business and in

## ENTERPRISE RISK MANAGEMENT - cont'd

doing so, it will maintain core business critical high risk functions in house, outsourcing where appropriate from a commercial and risk perspective.

### The Group's three Lines of Defence

The company recognise the three lines of defence as integral to the control environment as detailed below:

#### First line (1st line) - Business Management and Risk Owners

The Board, Management and Risk Owners are the primary line of defence, identifying risks, implementing a control structure that is operated continually through a Risk Control and SELF Assessment that enables understanding the risk climate across different units to identify /prevent errors and if errors occur, to rectify the current event and to ensure lessons are learnt and a similar incident is prevented in future. They ensure that all risks are contained within appetite and that appropriate information is received to monitor adherence. In some instances, other departments act as in intermediate line of defence for errors that take place in other parts of the business. Such functions include, but are not limited to Finance, Underwriting and Claims.

#### Second line (2nd line) - Non-independent Functions who provide challenge

Functions which operate in this area tend to be independent from the business lines and provide review and challenge over the effectiveness of the control environment in place to manage the

risks identified, in some cases conducting ad-hoc checks. These functions are assurance providers to the Board and include Compliance and Risk Management Functions.

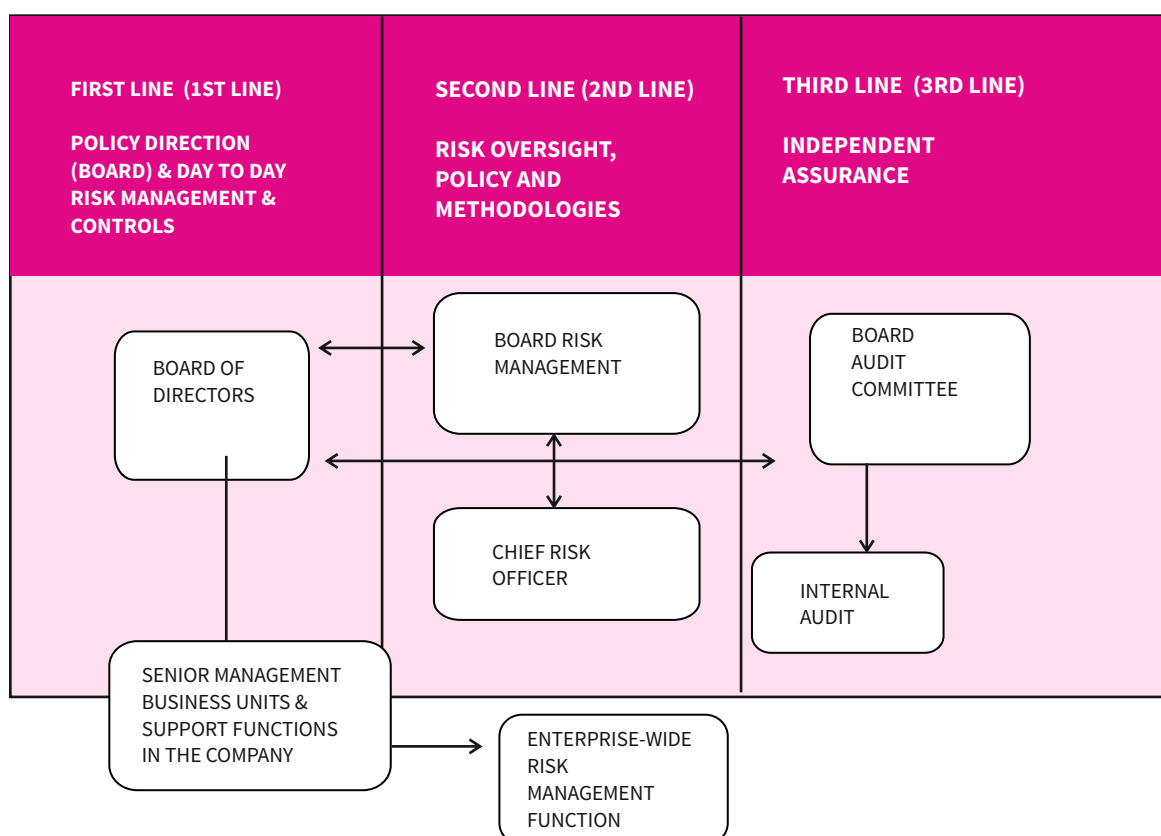
#### Third line (3rd line) - Independent Assurance

Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the Audit, Risk Committee and Board that the controls in place to manage risks identified are operating as intended and that there are no control gaps in place. Internal Audit has a direct reporting line to the Audit and Risk Committee.

#### Third Line (3rd Line) - Independent Assurance

Internal Audit act as the third line of defence and their primary responsibility is to provide assurance to the Finance, Investment and General Purpose; Enterprise Risk Management and Governance; and Audit and Compliance Committees of the Board and the Board that controls in place to manage risk identified are operating as intended and that there are no control gaps. Internal Audit has a direct reporting line to the Audit and Risk Management Committee, Enterprise Risk Management and Governance Committee of the Board.

### ERM Governance Structure





## ENTERPRISE RISK MANAGEMENT - cont'd

BOARD COMMITTEES	FUNCTIONS
Board Audit Committees	<ul style="list-style-type: none"> <li>• Oversight of financial reporting and accounting.</li> <li>• Oversight of external Auditor</li> <li>• Oversight of regulatory compliance</li> <li>• Monitoring the internal control process</li> <li>• Oversight of enterprise risk management</li> </ul>
Board Risk Management	<ul style="list-style-type: none"> <li>• Ensuring an adequate Risk Management Framework</li> <li>• Defining the company's risk appetite in line with the company's financial resources, business strategies, management expertise and overall willingness to take risk.</li> <li>• Reviewing and approving the Risk Management policies and procedures.</li> <li>• Re-evaluating the framework and risk appetite at least annually, considering changes in the risk profile of the business.</li> <li>• Ensuring that the Risk Management Framework is regularly audited by appropriately trained and competent personnel that are operationally independent of the risk management activities.</li> <li>• Advising the Board on the Company's risk profile and risk appetite in setting its future strategy, the current financial situation of the Company and its capacity to manage and control risks within the Company's strategy;</li> <li>• Reviewing the work and reports prepared by the Chief Risk Officer ("CRO") and overseeing the effectiveness of the CRO's role</li> </ul>
Chief Risk Officer	<ul style="list-style-type: none"> <li>• Develops risk management strategy, principles, framework and policy</li> <li>• Implements appropriate risk management processes and methodologies</li> <li>• Advises and coaches management and business units on risk management</li> <li>• Monitors the application and effectiveness of risk management processes</li> <li>• Coordinates appropriate and timely delivery of risk management information</li> </ul>
Enterprise-wide Risk Management Function	<ul style="list-style-type: none"> <li>• Drafts risk policies and risk management standards</li> <li>• Develops and implements the risk framework</li> <li>• Develops and distributes tools, techniques, methodologies, common risk language, risk framework, analysis, reporting, communication and training</li> <li>• Coordination, aggregation, facilitation and enabling function</li> <li>• Monitors the overall risk profile, including accumulations of risk, trends, and risks from internal and external market changes</li> <li>• Escalates high priority issues to senior management and Board</li> <li>• Collates, challenges and reports on aggregate risk profile, control effectiveness and actions taken to risk committee and Board.</li> </ul>
Business Units	<ul style="list-style-type: none"> <li>• own risks and controls</li> <li>• Assess risks and the effectiveness of controls in line with documented risk policy</li> <li>• Design, operate and monitor a suitable system of control</li> <li>• Manage and review risks as part of day to day business activity</li> </ul>
Internal Audit	<ul style="list-style-type: none"> <li>• Monitors effectiveness of the risk management processes</li> <li>• Tests controls</li> <li>• Validates risk information and risk reporting</li> <li>• Identifies corrective actions</li> <li>• liaises with the risk management department</li> <li>• Reports to the audit committee and Board</li> </ul>

## ENTERPRISE RISK MANAGEMENT - cont'd

### Risk Culture

"Culture clarifies the kind of behaviour acceptable within the group. Corporate failures occurred mainly because the written principles were simply like the good gospel preached and not practiced" - McKinsey & Co. Our risk culture where effective risk management is an integral and natural part of the way most people work - embedding risk management - is a long-term aim for RAIP.

### The Group adopted the following approach;

- The Board and management consciously promote a responsible approach to risk and ensure that the long-term survival and reputation of the Company are not jeopardized while expanding the market share.
- Building awareness by communicating risk updates and using role models in the organisation.
- Changing behaviour by helping staff to see risk management as important, by achieving a healthy attitude to "well-managed risk taking, by recognising and working with different perspectives on risk, by making the "risk thermostat" work well and avoiding "bottom loop" bias and by encouraging risk-based decision making.
- Taking the opportunities for culture change by taking advantage of central initiatives and by using crises and failures.
- Supporting and nurturing the new culture.
- Measuring how well change is being delivered and sustained.

### Risk Appetite

Our risk appetite which is "the degree of risk, on a broad-based level, that reflects the extent of our risk opportunities and aversiveness as we pursue profitability.

The Group's Risk appetite reckoned all risks across the business in an integrated manner both quantitative and qualitative and is aligned with our business and capital strategy. Quantitatively, our risk appetite framework is designed such that we are able to monitor and manage both total risk and fulfilment of our risk appetite within a set of pre-defined set of "hard" and "soft" boundaries or risk limits. The Risk appetite framework is aligned with our risk policies.

Our high level risk appetite summary is as follows:

- We expect our counterparty exposure to be no greater than 1 years' profit and seek to balance reinsurance quality and diversification.
- We expect to be able to meet normal working liabilities immediately as they fall due
- We do not expect any material compliance failures or breaches with regulatory requirements
- We do not expect any system or infrastructure failures which cause significant business disruption.
- We will not incentivise people to engage in risk taking activities that fall outside our targets and appetites.

The risk appetite is set by the Board of Directors annually, at a level that minimizes erosion of earnings or capital due to avoidable losses in the Company, or from frauds or operational inefficiencies. The Company's appetite for risk is governed by the following:

- (i) Exception reporting by internal control officers, auditors, regulators and external rating agencies;
- (ii) Adverse publicity in local and international press;
- (iii) Frequent litigations;
- (iv) Payment of fines and other regulatory penalties; and
- (v) Above average level of staff and customer attrition.

The Company will not compromise its reputation through unethical, illegal and unprofessional conduct.

### Enterprise risk management Categorisation

The Group and Company has identified sixteen(16) broad risk areas arising from execution of its operations, which are:

- Investment Risk
- Talent Risk
- Provisioning & Reserving Risk
- Claims Management Risk
- Regulatory
- Liquidity Risk
- Credit Risk
- Market Risk
- Operational Risk

## ENTERPRISE RISK MANAGEMENT - cont'd

- Underwriting Risk
- Hazard Risk
- Anticorruption Risk
- Legal/Compliance Risk
- Outsourcing Risk
- Cybersecurity Risk
- Health Risk
- Business Risk

### Liquidity Risk

Liquidity risk is the risk arising from inability to fulfill its contractual and regulation obligations as and when due owing to insufficient liquid assets.

It is the policy that cash and cash equivalents are adequate to cover all expected outflows as the Group is committed to meeting all liabilities as and when due. The Group ensures that sufficient funds are available at short notice to meet such liabilities and unexpected levels of demands.

The following tables analyze the financial assets and financial liabilities by maturity date of the Company and the Group as at December, 2020

GROUP	Total		0-3months		3-6months		6-12months		1-5years	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash and Cash equivalents	1,998,354	2,551,588	1,998,354	2,551,588						
Investment Securities	-	-								
- Available-for-sale	40,104	45,759	-	-	-	-	-	-	40,104	45,759
- At fair value through profit or loss	639,385	564,460	572,964	554,900	-	-	-	-	-	-
Held-to-maturity	5,031,368	3,121,573	-	-	5,031,368	3,121,573	-	-	-	-
Loan and receivable	227,126	240,319	150,763	189,255	53,030	35,461	19,871	12,844	3,462	2,759
Reinsurance Receivables	2,269,782	1,394,553	2,269,782	1,394,553	-	-	-	-	-	-
Other Receivables	447,227	401,021	447,227	401,021	-	-	-	-	-	-
Trade Receivables	208,010	132,558	208,010	132,558	-	-	-	-	-	-
<b>Total Assets</b>	<b>10,861,355</b>	<b>8,451,831</b>	<b>5,647,099</b>	<b>5,223,875</b>	<b>5,084,398</b>	<b>3,157,034</b>	<b>19,871</b>	<b>12,844</b>	<b>43,566</b>	<b>48,519</b>
Insurance Contract Liabilities	4,341,272	3,018,623	3,119,437	2,812,559	12,293	75,380	115,110	35,682	1,094,433	95,002
Trade Payables	21,939	11,020	21,939	11,020	-	-	-	-	-	-
Other trade payables	1,110,195	994,380	1,110,195	994,380	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>5,473,406</b>	<b>4,024,023</b>	<b>4,251,571</b>	<b>3,817,960</b>	<b>12,293</b>	<b>75,380</b>	<b>115,110</b>	<b>35,682</b>	<b>1,094,433</b>	<b>95,002</b>
<b>Excess of Assets over Liabilities</b>	<b>5,387,949</b>	<b>4,427,808</b>	<b>1,395,529</b>	<b>1,405,915</b>	<b>5,072,105</b>	<b>3,081,654</b>	<b>(95,239)</b>	<b>(22,838)</b>	<b>(1,050,867)</b>	<b>(46,483)</b>

COMPANY	Total		0-3months		3-6months		6-12months		1-5years	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash and Cash equivalents	1,431,473	2,219,991	1,431,473	2,219,991						
Investment Securities	-	-								
- Available-for-sale	-	7,596	-	-	-	-	-	-	-	7,596
- At fair value through profit or loss	572,964	554,900	572,964	554,900	-	-	-	-	-	-
Held-to-maturity	4,224,934	1,992,338	-	-	123,592	123,592	4,101,342	1,868,746	-	-
Loan and receivable	7,061	91,724	-	-	-	-	7,061	91,724	-	-
Reinsurance Receivables	1,127,475	1,015,101	1,127,475	1,015,101	-	-	-	-	-	-
Other Receivables	105,304	93,281	105,304	93,281	-	-	-	-	-	-
Trade Receivables	7,202	5,631	7,202	5,631	-	-	-	-	-	-
<b>Total Assets</b>	<b>7,476,414</b>	<b>5,980,564</b>	<b>3,244,418</b>	<b>3,888,904</b>	<b>123,592</b>	<b>123,592</b>	<b>4,108,404</b>	<b>1,960,471</b>	<b>-</b>	<b>7,596</b>
Insurance Contract Liabilities	2,971,806	2,318,367	2,397,750	2,129,681	12,293	58,002	22,605	35,682	539,158	95,002
Other trade payables	500,318	517,309	500,318	517,309	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>3,472,124</b>	<b>2,835,675</b>	<b>2,898,068</b>	<b>2,646,989</b>	<b>12,293</b>	<b>58,002</b>	<b>22,605</b>	<b>35,682</b>	<b>539,158</b>	<b>95,002</b>
<b>Excess of Assets over Liabilities</b>	<b>4,004,289</b>	<b>3,144,888</b>	<b>346,350</b>	<b>1,241,915</b>	<b>111,299</b>	<b>65,590</b>	<b>4,085,799</b>	<b>1,924,789</b>	<b>(539,158)</b>	<b>(87,406)</b>

## ENTERPRISE RISK MANAGEMENT - cont'd

### Credit/Counterparty Risk

Credit / Counterparty Risk is defined as the risk of loss or adverse change in the financial position resulting directly or indirectly, from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.

### Risk Identification

Subject to regulatory guidance, the philosophy of the Group is to ensure that credit is only provided to counterparties where it is believed that default is unlikely. When considering granting credit, the following must be considered:

- The likelihood of a default event to occur compared to appetite
- The likely gross credit exposure at the time of default, considering the potential for exposures to increase as a result of further drawdowns, collections and recoveries costs and other rights held by the obligor/guarantor/reinsurer which might increase the exposure.
- The likely availability and value of any specific collateral to reduce the gross exposure. Due allowance should be made for the legal and financial ability of guarantors to fulfill guarantees if called upon to do so.
- Similarly careful analysis should be made as to the level of protection afforded by risk netting arrangements, credit derivatives, margin and other equivalent arrangements.
- Residual likelihood of loss, with reference to all relevant domiciles, seniority of claim, likely availability of other assets, guarantees or insurances to reduce loss, legal system and political considerations as appropriate.

On reinsurance, the Group mitigates credit risk by applying minimum security standards for all its reinsurance programmes in terms of the credit rating of the reinsurance companies, and the proportion ceded to each reinsurance companies. The Group has a diverse panel of reinsurance companies to avoid concentration risk. The overall distribution of the reinsurance receivable in percentage basis is given below

### Credit Rating

A	45
BBB+	10%
B+	45%
<b>Total</b>	<b>100%</b>

The overdue premiums are considered by the Group on case by case basis. If an overdue premium is recognised by the Group as uncollectible, a notification is sent to the cedants (ceding companies) and the reinsurance agreement is assigned for monitoring from the date of notification. The uncollectible portion of the premium receivable are considered as impaired and charged through the statement of comprehensive income.

On insurance receivables, the Group has a credit control policy which is enforced by the credit control unit and which forms part of the underwriting process in line with the 'No Premium, No Cover' policy guidelines issued by NAICOM in respect of Insurance Contract. Insurance covers are only granted on receipt of full premium in advance or full premium notification (credit note) from a licensed Insurance Broker. Full premium notification (credit note) shall subsist for a period of 30 days.

Any premium not received, in respect of premium notification, after 30 days is fully impaired and the cover cancelled. Hence no impairment was recognized. The table below shows the ageing of receivables:

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Insurance Receivables				
Due Within 30 Days	7,202	7,851	7,202	7,851
Due After more than 30 days	-	-	-	-
<b>Total</b>	<b>7,202</b>	<b>7,851</b>	<b>7,202</b>	<b>7,851</b>



## ENTERPRISE RISK MANAGEMENT - cont'd

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Cash and cash equivalents	1,998,354	2,551,588	1,431,473	2,219,991
Insurance Receivable	7,202	5,631	7,202	5,631
Loan & other receivables	427,934	367,246	7,061	91,724
Other securities	5,031,368	3,121,573	4,224,934	1,992,338
<b>Total of Assets bearing credit risk</b>	<b>7,464,857</b>	<b>6,046,038</b>	<b>5,670,670</b>	<b>4,309,684</b>

### Credit quality of Financial Assets per asset class - Group

	Cash & Cash equivalents N'000	Insurance receivable N'000	Loan & other receivable N'000	Held to Maturity N'000
<b>December '2020</b>				
Neither past due nor impaired	1,998,354	7,202	266,499	5,074,631
Past due but not impaired				
Impaired			181,996	
Gross	1,998,354	7,202	448,495	5,074,631
Impairment allowance - collective	-	-	(20,561)	(43,263)
<b>Net</b>	<b>1,998,354</b>	<b>7,202</b>	<b>427,934</b>	<b>5,031,368</b>
<b>December '2019</b>				
Neither past due nor impaired	2,551,588	5,631	146,238	3,164,836
Past due but not impaired	-	-	-	-
Impaired	-	-	235,151	
Gross	2,551,588	5,631	381,389	3,164,836
Impairment allowance - collective	-	-	(14,144)	(43,263)
<b>Net</b>	<b>2,551,588</b>	<b>5,631</b>	<b>367,245</b>	<b>3,121,573</b>

### Credit quality of Financial Assets per asset class - Company

	Cash & Cash equivalents N'000	Insurance receivable N'000	Loan & other receivable N'000	Held to Maturity N'000
<b>December '2020</b>				
Neither past due nor impaired	1,431,473	7,202	7,061	4,224,934
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
Gross	1,431,473	7,202	7,061	4,224,934
Impairment allowance - collective	-	-	-	-
<b>Net</b>	<b>1,431,473</b>	<b>7,202</b>	<b>7,061</b>	<b>4,224,934</b>
<b>December '2019</b>				
Neither past due nor impaired	2,219,991	5,631	91,724	1,992,338
Past due but not impaired	-	-	-	-
Impaired	-	-	-	-
Gross	2,219,991	5,631	91,724	1,992,338
Impairment allowance - collective	-	-	-	-
<b>Net</b>	<b>2,219,991</b>	<b>5,631</b>	<b>91,724</b>	<b>1,992,338</b>

## ENTERPRISE RISK MANAGEMENT - cont'd

### (a) Financial assets neither past due nor impaired

The credit quality of the portfolio of insurance receivables and other loans and receivables, and other financial asset exposed to credit risk that were neither past due nor impaired can be assessed by reference to the capacity of the business to pay on written businesses.

The assets above are analysed in the table below using Standard & Poors (S&P) rating (or equivalent when not available from S&P)

#### Group

##### December '2020

Rating	A N'000	B N'000	Below B N'000	Not Rated N'000	Total N'000
Cash and cash equivalents	1,223,603	633,774	41,682	99,295	1,998,354
Held to Maturity	2,982,770	2,035,850	-	12,748	5,031,368
Insurance Receivable	-	-	-	7,202	7,202
Loan & receivables	-	-	-	227,126	227,126
	<b>4,206,373</b>	<b>2,669,624</b>	<b>41,682</b>	<b>346,370</b>	<b>7,264,049</b>

#### Group

##### December '2019

Rating	A N'000	B N'000	Below B N'000	Not Rated N'000	Total N'000
Cash and cash equivalents	1,953,221	368,787	-	229,580	2,551,588
Held to Maturity	1,807,815	831,834	295,885	229,301	3,164,836
Insurance Receivable	-	-	-	5,631	5,631
Loan & receivables	-	-	-	367,246	367,246
	<b>3,761,036</b>	<b>1,200,621</b>	<b>295,885</b>	<b>831,758</b>	<b>6,089,301</b>

#### Company

##### December '2020

Rating	A N'000	B N'000	Below B N'000	Not Rated N'000	Total N'000
Cash and cash equivalents	701,601	589,699	41,682	98,491	1,431,473
Held to Maturity	2,189,084	2,035,850	-	-	4,224,934
Insurance Receivable	-	-	-	7,202	7,202
Loan & receivables	-	-	-	7,061	7,061
	<b>2,890,685</b>	<b>2,625,549</b>	<b>41,682</b>	<b>112,754</b>	<b>5,670,670</b>

#### Company

##### December '2019

Rating	A N'000	B N'000	Below B N'000	Not Rated N'000	Total N'000
Cash and cash equivalents	1,752,649	238,041	-	229,301	2,219,991
Held to Maturity	1,948,622	43,717	-	-	1,992,339
Insurance Receivable	-	-	-	5,631	5,631
Loan & receivables	-	-	-	91,724	91,724
	<b>3,701,271</b>	<b>281,758</b>	<b>-</b>	<b>326,656</b>	<b>4,309,685</b>

### (b) Financial assets past due but not impaired

The Group did not have any financial asset in this category.

## ENTERPRISE RISK MANAGEMENT - cont'd

### 57.3 Impact of IFRS 9

The impact assessment of IFRS 9 on the company's financial assets as December 31, 2020, the reporting date after January 1, 2020, the effective implementation date of the standard is stated below;

IMPACT OF IFRS 9 ON GROUP FINANCIAL ASSET	GROUP			COMPANY		
	IAS 39 N'000	IFRS 9 N'000	IMPACT N'000	IAS 39 N'000	IFRS 9 N'000	IMPACT N'000
<b>Financial Assets- 2020</b>						
Held to maturity -Amortised Cost (note 5.1)	5,031,368	5,006,211	25,157	4,224,934	4,203,810	21,125
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	639,385	639,385	-	572,964	572,964	-
Available-for-sale - Unquoted Investment ( note 5.3)	40,104	39,703	401	-	-	-
Loans and Receivables ( note 5.4)	227,126	225,991	1,136	7,061	7,026	35
Insurance Recivable (note 6(a))	7,202	7,202	-	7,202	7,202	-
<b>Total</b>	<b>5,945,184</b>	<b>5,918,491</b>	<b>26,694</b>	<b>4,812,161</b>	<b>4,791,001</b>	<b>21,160</b>

Financial Assets- 2019	GROUP			COMPANY		
	IAS 39 N'000	IFRS 9 N'000	IMPACT N'000	IAS 39 N'000	IFRS 9 N'000	IMPACT N'000
Held to maturity -Amortised Cost (note 5.1)	3,121,573	3,105,965	15,608	1,992,338	1,982,376	9,962
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	564,460	564,460	-	554,900	554,900	-
Available-for-sale - Unquoted Investment ( note 5.3)	45,759	29,148	16,611	7,596	4,838	2,758
Loans and Receivables ( note 5.4)	240,319	239,117	1,202	91,724	91,268	456
Insurance Recivable (note 6(a))	5,631	5,631	-	5,631	5,631	-
<b>Total</b>	<b>3,977,742</b>	<b>3,944,322</b>	<b>33,420</b>	<b>2,652,190</b>	<b>2,639,012</b>	<b>13,178</b>

### Fair value disclosures

- i) Financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest.  
The group financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are as follows:
- Premium receivables
  - Loans
  - Other assets/receivables
  - Short term placements

The assets listed above are short term in nature and are receivable within 12 months from the end of the reporting period and as such the carrying amount of these financial asset are deemed to be a reasonable approximation of its fair value.

#### (d) Held-to-maturity financial assets, at amortised cost

	Fair Value			
	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Treasury Bill with Maturity period >90 days	923,675	1,949,991	871,061	1,904,759
Government of Nigeria Bond	1,318,785	-	1,318,785	-
Deposit with Corporate Institution with Maturity period > 90days	2,788,907	1,171,582	2,035,088	87,579
<b>Total</b>	<b>5,031,368</b>	<b>3,121,573</b>	<b>4,224,934</b>	<b>1,992,338</b>

Fair value changes during the year are disclosed in notes 5.1 respectively.

## ENTERPRISE RISK MANAGEMENT - cont'd

### ii) **Financial assets with contractual terms that do not give rise to cash flows that are solely payments of principal and interest.**

These are financial assets that meets the definition of held for trading in line with IFRS 9; or that is managed and whose performance is evaluated on a fair value basis. These assets are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Quoted Investment- (note 5.2)	639,385	697,893	572,964	685,457
Unquoted Investment-(note5.3)	40,104	46,686	-	7,136
	<b>679,489</b>	<b>744,579</b>	<b>572,964</b>	<b>692,593</b>

Fair value changes during the year are disclosed in 5.2 and 5.3 respectively

### **Risk monitoring**

The Group Board Risk Committee (GBRC) is the primary executive governance and risk oversight mechanism for risk matters across the Group.

Risk oversight of credit counterparty risk on behalf of the GBRC is a responsibility of the CRO function, specifically the Credit & Counterparty Risk Manager.

### **Risk reporting**

This section sets out the GBRC approved approach to credit risk reporting, with the overall objective of being to ensure that:

- risk information supports the need of business units and the Group to take a proactive response to developing business conditions in the context of the extent and diversification of the portfolio and the importance of individual exposures
- regulatory requirements and guidance are met
- Credit portfolio modeling and reporting covers:
- credit equivalent exposure reporting, including identification of significant individual exposures
- stochastic portfolio reporting making due allowance for concentration and diversification
- stress and scenario analysis relating to 1 in 25 year adverse economic conditions

Credit counterparty risk reporting must include separate identification and assessment of problem exposures and defaulted exposures. Where appropriate the identification and assessment may be made on a portfolio rather than a case-by-case basis.

### **Market Risk**

Market Risk the risk of loss, or of adverse change in the financial situation, resulting directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

### **Risk Identification**

The key financial market risks that the Group is exposed to are fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. Financial Markets Risk is identified through a combination of asset-liability management (ALM) reporting by the business units and valuation reports provided by the Funds Manager. These reports will cover the market risk based on the key ALM and economic metrics agreed by the business unit with Board Risk Committee and the Investment Committee. These reports should be updated by the business unit and the Fund Manager and reviewed by the Investment Committee on a quarterly basis; or

- Prior to a proposed material change in investment policy.
- After any material financial market event (i.e. equity market movements in excess of 10% since the previous report or the 10 year changes by more than 25 basis points since the previous report).
- After any material change in the business unit liability profile.

Aggregation of the Group's overall market risk exposure will be reported by the Actuarial Function on metrics agreed with the Group Board Risk Committee (GBRC) and Investment Committee.



## ENTERPRISE RISK MANAGEMENT - cont'd

### Risk monitoring

The Board Risk Committee is the primary executive governance and risk oversight mechanism for risk matters across RAIP.

Business units incurring Markets risk are required to monitor the exposure and potential for loss across all asset classes in the light of changing external market and economic factors. For each asset class of business, the Board requires:

- Appropriate market risk management infrastructure to be established and maintained subject to oversight of the Board Risk Committee;
- Appropriate documentation to be established and maintained subject to oversight of the Group Board Risk Committee.

### Risk reporting

The Group Board Investment and Risk Committee are empowered to determine the reporting and record-keeping requirements for Markets Risk across the Group, proportionate to the nature of risk taking activities and sufficient to comply with all regulatory rules and guidance.

They are required to ensure that reporting of derivative contracts and/or structured investment products is appropriate to the transaction volumes and purposes for which such risks are undertaken.

They are required to ensure that appropriate economic analysis and market data is available to it to ensure that risks are fully identified and to ensure a proper context for potential management actions.

### Interest rate risk

The Group is moderately exposed to interest-rate risk through its conservative investment approach with high investment in fixed interest income and Money Market.

The fluctuations in interest rates cannot significantly impact the group financial position as interest-rate bearing liabilities are quite small compared with the interest-rate earning assets.

### Foreign currency exchange rate

The Group is exposed to foreign exchange currency risk primarily through transaction denominated in foreign currencies.

The Group is exposed to foreign currencies denominated in Dollar, Euro and Pound-denominated bank balances in other foreign currencies. At the year end, the foreign currency investments held in the portfolio were cash and cash equivalents.

The carrying amounts of the Group's and company's cash and cash equivalent on a currency by currency basis is as indicated in the following table

	CURRENCY RISK							
	GROUP				COMPANY			
	2020		2019		2020		2019	
	N '000'	%	N '000'	%	N '000'	%	N '000'	%
DOLLAR	115,649	5.79	293,052	11.49	115,649	8.08	293,052	13.20
POUND	5,001	0.25	998	0.04	5,001	0.35	998	0.04
EURO	22,968	1.15	23,185	0.91	22,968	1.60	23,185	1.04
CEDI	444,737	22.26	150,690	5.91	-	-	-	-
NAIRA	1,409,999	70.56	2,083,663	81.66	1,287,855	89.97	1,902,757	85.71
	<b>1,998,354</b>	<b>100</b>	<b>2,551,588</b>	<b>100</b>	<b>1,431,473</b>	<b>100</b>	<b>2,219,991</b>	<b>100</b>

The Group further manages its exposures to foreign exchange risk using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. risk The global pandemic has impacted the global financial risk level with massive disruption in global financing activities and value chain.

## ENTERPRISE RISK MANAGEMENT - cont'd

### SENSITIVITY ANALYSIS

		GROUP		COMPANY	
		N '000' 2020	N '000' 2019	N '000' 2020	N '000' 2019
<b>SENSITIVITY ANALYSIS</b>					
Naira equivalent of foreign currency balance		952,068	467,925	507,331	317,235
<b>Potential Impact on Profit position</b>					
	5%	47,603	23,396	25,367	15,862
	10%	95,207	46,793	50,733	31,724

### Equity risk

The Group's investment policy establishes limits (as approved by the Board) on the level of risk in the investment portfolio. By so doing, the portfolio is diversified while allowing for a sufficient quality in line with the level of risk aversion. The huge investment in the stock market is anchored on the fact that the volatility in the market notwithstanding, the indicators shows an upward trend in the medium to long term.

### Operational Risk

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes or from personnel, systems, and external events or from reputational damage.

### Risk Identification

Inherent risks against the achievement of business objectives are identified on both a top-down approach through the business planning, objective and strategy process; and bottom-up approach through Risk Control Self Assessment, from detailed reviews of the whole range of people, processes and systems in each business area, to ensure all potential Operational risks are identified.

Triggers should be identified which will determine the need to undertake a reassessment and review of the risk profile and assessment. At a top down level, for example, this could be caused by a change in the business plan, strategic developments, change in operating model, external developments. Under a bottom up approach, for example, the need for reassessment can be caused by regulatory changes, process changes, system changes, or from changes in outsourcing approach.

### Risk assessment - stress and scenario testing

As part of the annual business planning process and for individual capital assessment (ICA) purposes, stress testing analysis is conducted against a series of appropriate scenarios. Within this analysis, the implications for Operational risk are assessed using a range of modeling techniques based on the risk impact data recorded in the Group's Operational risk database.

### Risk monitoring

Business Units are required to provide adequate and timely management information to enable management of risks with risk owners playing active roles in risks identification. All Operational risks have an assigned owner, and they:

- Regularly monitor their operational risks in order to detect any changes in exposure to them, including looking at.
- Actual operational risk event losses and near misses.
- Key risk indicators identified for each risk to monitor each risk exposure.
- Results of first line monitoring activity of effectiveness of operation of controls.
- Findings from assurance activity arising from both the second and third lines of defense external developments.
- Undertake regular assessment, reflecting the above, and to assess the residual risk exposure.
- Support the overall monitoring of Operational risk at Group level by providing reports on any changes in their exposure to operational risk to Group Risk Management.

### Risk reporting

Business Units ensured that significant internal control deficiencies and breakdowns were reported in a timely and transparent manner to the appropriate line management, and escalated where appropriate.

Risk owners must:

- report any significant changes in operational risk exposure and escalate to the appropriate Business Unit Risk Committee
- report any operational risk events arising, the corrective action being taken to address the issue to ensure it will not recur, together with any resultant impact on the valuation of the corresponding risk
- Within each business unit, each functional head should provide a risk report to be presented at the first line risk committee.

## ENTERPRISE RISK MANAGEMENT - cont'd

### Insurance Risk

Insurance risk relates to the inherent uncertainty in the liabilities within our insurance contracts. It arises through fluctuations in the timing, frequency and severity of insured events relative to the expectations of the firm at the time of underwriting. It also includes consideration of fluctuations in the timing and amount of claims settlements.

Insurance risk is deemed to have been accepted (or written) if the Group executes a contract under relevant insurance law to make payments to policyholders (insurance liabilities) in the event of specified circumstances. Insurance risk management is concerned with the identification, analysis and response to potential fluctuations in the occurrence, amount and/or timing of its insurance liabilities.

This policy covers all such Insurance Risk that arises from our portfolios of GI business, primarily risks associated with:

- Underwriting - including inadequate or inappropriate pricing and policy terms, or inappropriate claims indemnity guidelines
- Reserving - inappropriate provisions being set aside for ultimate liabilities arising from the business written; inappropriate data modeling and assumptions leading to incorrect ultimate reserve projections
- Reinsurance - inappropriate assumptions or analysis leading to inadequate cover to protect against the frequency/severity of large losses
- Claims risk - emanating from fraud.

### Risk Identification

Subject to regulatory guidance, the philosophy of the group is to price insurance contracts on the basis of the risks presented and target returns required by the Group having regard to:

- Underwriting standards/processes.
- Expenses.
- Charges to policyholders.
- Anticipated persistency.
- Expected claims.

As a practical matter, the pricing principles set out in the preceding paragraph are implemented based on the expected business mix to be underwritten.

Periodic reviews are conducted to test the effectiveness of pricing in relation to the original assumptions made.

Any unit underwriting general insurance business is required to maintain a record of underwriting decisions, incorporating the rationale for business acceptance, for a period of five years.

### Reinsurance arrangements

Reinsurance contracts (treaties) are executed for any of the following purposes:

- Reduction of insurance risk
- Risk financing

- Obtaining access to reinsurer pricing models and/or underwriting approach

Normally, reinsurance contracts are to be subject to a formal tendering process in line with the Group Sourcing Policy. However, subject to documented approval by the BRC, a Reinsurer can be selected directly.

All reinsurance contracts undertaken:

- Are subject to the law of Nigeria and legal process, unless subject to specific approval by the BRC.
- Only involve regulated insurance firms that meet the criteria and limitations on acceptable counterparties as set out in the Group Credit Risk Policy
- Are with regulated insurance firms domiciled in Nigeria except where the regulatory body gives approval to other Insurance companies domiciled outside Nigeria by Foreign Insurance Companies.

The defined owner of any reinsurance contract is the Managing Director.

Special Purpose Vehicles (SPV) owned by the Group may be used as reinsurance counterparties, providing all conditions within this policy are met. The credit rating of the SPV is deemed to be the credit rating of the Group (if one is held) or as agreed for this purpose by the BRC.

Appropriate legal advice are taken before any reinsurance contract is concluded. All contracts should include a resolution procedure in the event of disputes arising over wording and payout delays. If the resolution procedure is invoked in relation to matters of significance, then the BRC must be informed at the next meeting.

All reinsurance arrangements must be reviewed on a minimum cycle of one year, unless agreed by the BRC, to ensure that:

- terms remain competitive
  - the contract still represents good value for the Group
- The credit status of the reinsurance counterparty/ies must be monitored on a regular basis.

### Risk monitoring

Business units incurring General Insurance risk are required to monitor the effectiveness of risk rating and/or pricing approaches in the light of:

- Emerging experience
- Prospective environmental conditions
- Projected persistency and expenses
- Trends in key risk indicators agreed with the BRC
- Effectiveness of underwriting/claims arrangements
- For each type and class of business, the Board requires:
- Appropriate Insurance risk management infrastructure to be established and maintained subject to oversight of Board Risk Committee (BRC)
- Periodic review of experience, prospective populations and prospective insurance environment

## ENTERPRISE RISK MANAGEMENT - cont'd

- Appropriate expense, acquisition and other costs management to be established and maintained subject to oversight from Finance Unit
- Appropriate documentation to be established and maintained subject to oversight of the BRC.

### Risk reporting

The BRC is empowered to determine the reporting and record-keeping requirements for GI Insurance Risk across the Group, proportionate to the nature of risk taking activities, and sufficient to comply with all regulatory rules and guidance.

### Hazard Risk

Hazard risk is the risk arising out of any condition, situation practice, behavior or conduct that has the potential to cause harm, including injury, disease, death, environment or property and equipment damages.

### Risk monitoring

This involves ongoing monitoring of the hazards identified, risks assessed and risk control processes and reviewing them to make sure they are working effectively.

### Risk reporting

Business Units ensured that significant internal control deficiencies and breakdowns were reported in a timely and transparent manner to the appropriate line management, and escalate where appropriate.

### Legal and compliance risk

The level of awareness of the need to identify, mitigate and manage legal risks in our business activities and transactions continues to improve. Processes have been put in place to enable officers within the Group to have access to sound legal advice on product development and business initiatives.

The Company's level of compliance has continually been reviewed in line with the demand of the Regulators to know their customers and their businesses (KYC) as well as implement processes/controls to combat money laundering and terrorist financing. The Group identifies and mitigates these risks through continuous improvement in technology infrastructure, process rejuvenation/revalidation and training of stakeholders to understand regulatory obligations and consequences of non-compliance.

The Group in the year had been prompt and accurate in rendering all relevant reports to the regulators.

### Outsourcing risk

Outsourcing is an arrangement in which one entity provides services for another entity that could also be or usually have been provided in-house. Outsourcing is a trend that is becoming more common in insurance Companies and other industries for services that have usually been regarded as intrinsic to managing a business.

### Anti-corruption Risk

Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.

Corruption is the misuse of office or power or influence for private gain.

The group has a well-established reputation for conducting business in an ethical and honest way. This reputation is built on our company value of Integrity, which is a major, underlying theme found throughout our Code of Responsible Business Practice.

The group manages bribery and corruption risk in line with the group's established risk management framework. The group ensures accurate books and record keeping for proper financial reporting, effective monitoring and internal control to prevent bribery and corruption.

### Cybersecurity Risk

This is the probability of exposure or loss resulting from a cyber attack or data breach. This risk has become heightened by the need to implement remote working system across many organizations globally and the high growth of digital economy. As more and more insurance business process and exchange are digitalized, breaches increase from hackers often with pecuniary or malicious intention for disruptions. This underscores a clear need for threat intelligence tools and security programs to reduce organization's cyber risk and highlight potential attack surfaces evidenced by recent 'solarwind' cyber-attack that exposed many reputable organizations and the US government departments. Our company has invested in safeguard of its data, third party data and provide adequate Business Continuity Plan(BCP). The company experienced no cyber security issue in the year, and it is hoped that the adequacy of our BCP and the company's Disaster Recovery Plan (DRP) can be deployed to serve all stakeholders in case of any cyber attack on the company's operations.

### Health Risk

The COVID 19 pandemic had its effect on the activities of the company as the offices of the company were closed during the total lockdown in line with government pronouncements though remote working was activated to enable the company to operate smoothly. Following the lift of the lockdown and in line with NCDC protocols, the company and staff had continued to adhere strictly adhere to all the non-pharmaceutical interventions and directives in all its offices. This is to safeguard the health and well being of staff and all who have reason to visit the company's offices.

### Business Risk

The company, just like others in the country felt the impact of the COVID-19 pandemic. The Company examined the impact on the business and strategy performance especially in the hardest hit areas of the economy like Aviation, Oil/Gas, Hospitality and Tourism. Provisions were made for the continued functioning of each Strategic Business Unit(SBU) which enabled the company to weather the peak of the pandemic in Nigeria. The company also have post COVID-19 plans aimed at repositioning the company for greater service delivery efficiency reckoning new realities of business climate.



## ASSET/LIABILITY MANAGEMENT

### 58 Capital Management

The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement.

Section 24 of the Insurance Act 2003 define Solvency Margin of a Non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net Premium Income (Gross Premium Income less Re-insurance premium paid) or the minimum capital base (3 billion) whichever is higher.

This test compares insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%.

During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

	THE COMPANY			
	TOTAL	INADMISSIBLE	ADMISSIBLE	ADMISSIBLE
	2020	2020	2020	2019
	=N=000	=N=000	=N=000	=N=000
<b>ASSETS:</b>				
Cash and cash equivalent	1,431,473	-	1,431,473	2,162,508
Financial Assets	4,804,960	-	4,804,960	2,646,559
Trade receivables	7,202	-	7,202	5,631
Reinsurance assets	1,127,475	-	1,127,475	1,015,101
Deferred Acquisition Cost	85,069	-	85,069	76,532
Other Receivables and Prepayments	20,236	20,236	-	-
Investment in subsidiaries	1,026,170	553,054	473,116	390,385
Intangible Assets	7,820	7,820	-	-
Investment Properties	505,000	-	505,000	495,962
PPE- (Land&building)	676,262	181,262	495,000	504,038
PPE- (Others)	61,289	-	61,289	123,503
Statutory Deposit	300,000	-	300,000	300,000
<b>TOTAL ASSETS:</b>	<b>10,052,954</b>	<b>762,371</b>	<b>9,290,583</b>	<b>7,720,217</b>
<b>LIABILITIES:</b>				
Insurance Contract Liability	2,971,806	-	2,971,806	2,318,367
Trade payable	6,525	-	6,525	-
Retirement benefit obligation	3,013	-	3,013	3,007
Other payables	194,728	-	194,728	200,716
Provision for Taxation	201,499	-	201,499	214,085
Deferred Income Tax Liabilities	101,077	101,077	-	-
Deposit for shares	245,000	-	245,000	-
	<b>3,723,649</b>	<b>101,077</b>	<b>3,622,572</b>	<b>2,736,175</b>
<b>SOLVENCY MARGIN</b>			<b>5,668,011</b>	<b>4,984,042</b>
Not lesser than either				
Higher of 15% of Net Premium or Minimum capital base			3,000,000	3,000,000
Surplus			2,668,011	<b>1,984,042</b>
<b>SOLVENCY RATIO (%)</b>			<b>189</b>	<b>166</b>

The Company's capital requirement ratio and solvency margin above is the requirements of the insurance Act Cap117,LFN 2004

## ASSET/LIABILITY MANAGEMENT - cont'd

### Fair Value Hierarchy

The Group's accounting policy on fair value measurements is discussed under note 3.2

Level 1: Fair value measurements classified as Level 1 include exchange-traded prices of fixed maturities and equity securities unadjusted in active market for identical assets and liabilities.

Level 2: The valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Observable inputs generally used to measure the fair value of securities classified as Level 2 include benchmark yields, reported secondary trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data.

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. Hence fair values can only be calculated using estimates based on available data or risk adjusted value range.

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
<b>Group 2020</b>				
Quoted Equities - Fair Value Through Profit or Loss	639,385	-		639,385
Unquoted Equity-Available-for-sale	-	-	40,104	40,104
<b>Total</b>	<b>639,385</b>	<b>-</b>	<b>40,104</b>	<b>679,489</b>

<b>Company 2020</b>				
Quoted Equities - Fair Value Through Profit or Loss	572,964	-	-	572,964
Unquoted Equity-Available-for-sale	-	-	-	-
<b>Total</b>	<b>572,964</b>	<b>-</b>	<b>-</b>	<b>572,964</b>

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
<b>Group 2019</b>				
Quoted Equities - Fair Value Through Profit or Loss	564,460	-		564,460
Unquoted Equity-Available-for-sale	-	-	45,759	45,759
<b>Total</b>	<b>564,460</b>	<b>-</b>	<b>45,759</b>	<b>610,219</b>

<b>Company 19</b>				
Quoted Equities - Fair Value Through Profit or Loss	554,900	-	-	554,900
Unquoted Equity-Available-for-sale	-	-	7,596	7,596
<b>Total</b>	<b>554,900</b>	<b>-</b>	<b>7,596</b>	<b>562,496</b>

## ASSET/LIABILITY MANAGEMENT - cont'd

Fair value of financial assets and liabilities  
Financial instruments not measured at fair value

<b>Group 2020</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair value</b>
<b>Financial Assets:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalents	1,998,354	1,998,354			1,998,354
Held to Maturity	5,031,368	5,031,368			5,031,368
Insurance Receivable	7,202			7,202	7,202
Loan & receivables	227,126			227,126	227,126
<b>Total Assets</b>	<b>7,264,049</b>	<b>7,029,721</b>	<b>-</b>	<b>234,328</b>	<b>7,264,049</b>
<b>LIABILITIES</b>					<b>-</b>
Insurance payables	4,341,272			4,341,272	4,341,272
Trade Payables	21,939			21,939	21,939
<b>Total Liabilities</b>	<b>4,363,211</b>	<b>-</b>	<b>-</b>	<b>4,363,211</b>	<b>4,363,211</b>

<b>Group 2019</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair value</b>
<b>Financial Assets:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalents	2,551,588	2,551,588	-	-	2,551,588
Held to Maturity	3,121,573	3,121,573	-	-	3,121,573
Insurance Receivable	5,631	-	-	5,631	5,631
Loan & receivables	367,246	-	-	367,246	367,246
<b>Total Assets</b>	<b>6,046,038</b>	<b>5,673,161</b>	<b>-</b>	<b>372,877</b>	<b>6,046,038</b>
<b>LIABILITIES</b>					<b>-</b>
Insurance payables	3,018,623	-	-	3,018,623	3,018,623.0
Trade Payables	11,020	-	-	11,020	11,020.4
<b>Total Liabilities</b>	<b>3,029,643</b>	<b>-</b>	<b>-</b>	<b>3,029,643</b>	<b>3,029,643</b>

<b>Company 2020</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair value</b>
<b>Financial Assets:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalents	1,431,473	1,431,473	-	-	1,431,473
Held to Maturity	4,224,934	4,224,934	-	-	4,224,934
Insurance Receivable	-	-	-	7,202	7,202
Loan & receivables	-	-	-	7,061	7,061
<b>Total Assets</b>	<b>5,656,407</b>	<b>5,656,407</b>	<b>-</b>	<b>14,263</b>	<b>5,670,670</b>
<b>LIABILITIES</b>					
Insurance payables	2,971,806	-	-	2,971,806	2,971,806
Trade Payables	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,971,806</b>	<b>-</b>	<b>-</b>	<b>2,971,806</b>	<b>2,971,806</b>

<b>Company 2019</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair value</b>
<b>Financial Assets:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalents	2,219,991	2,219,991	-	-	2,219,991
Held to Maturity	1,992,338	1,992,338	-	-	1,992,338
Insurance Receivable	-	-	-	5,631	5,631
Loan & receivables	-	-	-	91,724	91,724
<b>Total Assets</b>	<b>4,212,329</b>	<b>4,212,329</b>	<b>-</b>	<b>97,355</b>	<b>4,309,684</b>

## ASSET/LIABILITY MANAGEMENT - cont'd

<b>LIABILITIES</b>		-	-	-	-
Insurance payables	2,318,367			2,318,367	2,318,367
Trade Payables	-	-	-	-	-
Total Liabilities	2,318,367	-	-	2,318,367	2,318,367

Note: Financial liabilities carrying amounts approximates their fair value

### Determination of Fair Value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated as follows:

#### Cash and cash equivalent, borrowings and unquoted held to- maturity bonds

The estimated fair value of fixed interest placement with banks, treasury bill, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for debts and similar credit risk and remaining maturity. If the due date of the liability or the asset is less than one year discounting is omitted

#### Quoted securities at fair value through profit or loss (FVTPL)

The fair value for quoted equity is based on market prices quotations prevailing at capital market at the reporting date

Unquoted equity securities (available for sale)

The fair value of unquoted equity is based on the cost model using the latest audited financial information available.

### Insurance liabilities

See Note 3.16

#### Trade receivables and payables, reinsurance receivables and other payables

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to be received on demand.



## ASSET/LIABILITY MANAGEMENT - cont'd

### HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular,

the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP			THE COMPANY		
	INSURANCE	SHARE HOLDER		INSURANCE	SHARE HOLDER	
	CONTRACT	FUND	TOTAL	CONTRACT	FUND	TOTAL
	NON-LIFE	NON-LIFE		NON-LIFE	NON-LIFE	
	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
<b>ASSETS</b>						
Cash and Cash equivalents	1,998,354	-	1,998,354	1,431,473	-	1,431,473
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	1,318,785	3,712,582	5,031,368	1,318,785	2,906,149	4,224,934
- Available-for-sale	-	40,104	40,104	-	-	-
- At fair value through profit or loss	-	639,385	639,385	-	572,964	572,964
- Loan and receivable	-	227,126	227,126	-	7,061	7,061
Trade Receivables	-	208,010	208,010	-	7,202	7,202
Reinsurance assets	2,269,284	-	2,269,284	1,127,475	-	1,127,475
Deferred Acquisition Cost	-	253,827	253,827	-	85,069	85,069
Other Receivables and prepayments	-	193,400	193,400	-	20,236	20,236
Inventory	-	6,267	6,267	-	-	-
Deferred Tax	-	-	-	-	-	-
Prepaid Income Tax	-	-	-	-	-	-
Investment Properties	-	621,919	621,919	-	505,000	505,000
Investment in subsidiaries	-	-	-	-	1,026,170	1,026,170
Goodwill and Intangible Assets	-	11,491	11,491	-	7,820	7,820
Property, Plant and Equipment	-	820,605	820,605	-	737,551	737,551
Statutory Deposits	-	424,110	424,110	-	300,000	300,000
<b>Total Assets</b>	<b>5,586,422</b>	<b>7,158,825</b>	<b>12,745,247</b>	<b>3,877,733</b>	<b>6,175,221</b>	<b>10,052,954</b>
<b>LIABILITIES</b>						
Insurance Contract Liabilities	4,341,272	-	4,341,272	2,971,806	-	2,971,806
Trade Payables	-	21,939	21,939	-	6,525	6,525
Provisions & Other Trade Payables	-	787,351	787,351	-	194,728	194,728
Retirement benefit obligation	-	3,013	3,013	-	3,013	3,013
Provision for Current Income Tax Liabilities	-	225,833	225,833	-	201,499	201,499
Deferred income tax liabilities	-	93,998	93,998	-	101,077	101,077
Bank Overdraft	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>4,341,272</b>	<b>1,132,134</b>	<b>5,473,406</b>	<b>2,971,806</b>	<b>506,843</b>	<b>3,478,649</b>
<b>GAP</b>	<b>1,245,150</b>	<b>6,026,691</b>	<b>7,271,841</b>	<b>905,926</b>	<b>5,668,378</b>	<b>6,574,305</b>

## ASSET/LIABILITY MANAGEMENT - cont'd

### HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts and investment portfolio . In response to the risk, the Group's assets and liabilities are allocated as follows:

	THE GROUP SHARE HOLDER			THE COMPANY SHARE HOLDER		
	INSURANCE CONTRACT NON-LIFE	FUND NON-LIFE	TOTAL	INSURANCE CONTRACT NON-LIFE	FUND NON-LIFE	TOTAL
	Dec-19 =N='000	Dec-19 =N='000	Dec-19 =N='000	Dec-19 =N='000	Dec-19 =N='000	Dec-19 =N='000
<b>ASSETS</b>						
Cash and Cash equivalents	2,551,588	-	2,551,588	2,219,991	-	2,219,991
Financial Assets:	-	-	-	-	-	-
- Held-to-maturity	-	3,121,573	3,121,573	-	1,992,338	1,992,338
- Available-for-sale	-	45,759	45,759	-	7,596	7,596
- At fair value through profit or loss	-	564,460	564,460	-	554,900	554,900
- Loan and receivable	-	240,319	240,319	-	91,724	91,724
Trade Receivables	-	132,558	132,558	-	5,631	5,631
Reinsurance assets	1,392,119	2,433	1,394,553	1,012,668	2,433	1,015,101
Deferred Acquisition Cost	-	160,677	160,677	-	76,532	76,532
Other Receivables and prepayments	-	240,344	240,344	-	16,750	16,750
Inventory	-	7,743	7,743	-	-	-
Deferred Tax	-	8,334	8,334	-	-	-
Prepaid Income Tax	-	-	-	-	-	-
Investment Properties	-	612,881	612,881	-	495,962	495,962
Investment in subsidiaries	-	-	-	-	943,438	943,438
Goodwill and Intangible Assets	-	17,051	17,051	-	14,644	14,644
Property, Plant and Equipment	-	869,871	869,871	-	801,784	801,784
Statutory Deposits	-	406,436	406,436	-	300,000	300,000
<b>Total Assets</b>	<b>3,943,708</b>	<b>6,430,438</b>	<b>10,374,146</b>	<b>3,232,659</b>	<b>5,303,734</b>	<b>8,536,393</b>
<b>LIABILITIES</b>						
Insurance Contract Liabilities	3,018,623	-	3,018,623	2,318,367	-	2,318,367
Trade Payables	-	11,020	11,020	-	-	-
Provisions & Other Trade Payables	-	612,848	612,848	-	200,716	200,716
Retirement benefit obligation	-	3,007	3,007	-	3,007	3,007
Provision for Current Income Tax Liabilities	-	262,322	262,322	-	214,085	214,085
Deferred income tax liabilities	-	99,500	99,500	-	99,500	99,500
Bank Overdraft	-	16,703	16,703	-	-	-
<b>Total Liabilities</b>	<b>3,018,623</b>	<b>1,005,401</b>	<b>4,024,024</b>	<b>2,318,367</b>	<b>517,309</b>	<b>2,835,675</b>
<b>GAP</b>	<b>925,085</b>	<b>5,425,038</b>	<b>6,350,122</b>	<b>914,292</b>	<b>4,786,425</b>	<b>5,700,718</b>

## SEGMENT INFORMATION

Following the management approach of IFRS 8, the Group is organised into four operating segments. These segments distribute their products through various forms of brokers, agencies, and direct marketing programs. Management identifies its reportable operating segments by product line. These segments and their respective operations are as follows:

### Non-life/General business

The protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are over a short contractual term. Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets, and net fair value gains on financial assets at fair value through profit or loss.

### Properties & Investment

This segment undertakes real estate development projects and offers finance lease facilities to meet the needs of individuals and corporate bodies.

Revenue from this segment is derived primarily from fee income, investment income, net realised gain on financial assets.

### Retail and Microfinance Banking

This segment provides financial services in retail and microfinance banking. Revenue from this segment is primarily derived from interest income, fees and commission.

### Vehicle Tracking Services

This segment provides quality and dependable automatic vehicle tracking and location solutions. It provides and installs vehicle tracking and fleet management products on daily basis. Revenue in this segment is derived primarily from trading income and investment income

The segment information provided by Management for the reporting segments for the year ended 31 December 2020

	Regency Alliance Nigeria 2020	Regency Nem Ghana 2020	Ric prop.&Invest Nigeria 2020	Ric Microfinance Bank Nigeria 2020	Ric Technologies Nigeria 2020
	Non life	Non life	Prop.& invest.	Microfinance bank	Vehicle Tracking
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Gross premium income</b>	3,934,024	2,618,031	-	-	-
Insurance premium ceded to reinsurers	(1,458,821)	(606,972)	-	-	-
Net insurance premium revenue	2,475,203	2,011,059	-	-	-
Fee and commission Income	66,646	176,149	-	-	-
Net trading income	-	-	-	-	6,412
Interest Income	-	-	-	44,021	-
Interest expense	-	-	-	(6,937)	-
Lease rental	-	-	39,397	-	-
Investment income	331,557	105,572	6,093	-	291
Other operating income	12,373	203,707	1,029	902	-
Fair value Gain on Investment Properties	9,038	-	-	-	-
Net Income	2,894,817	2,496,486	46,519	37,986	6,703
Net insurance claims paid	871,279	908,350	-	-	-
Underwriting expenses:					
Acquisition expenses	323,270	389,101	-	-	-
Maintenance expenses	210,073	-	-	-	-
Net expenses	1,404,622	1,297,451	-	-	-
Reportable segment profit	1,490,194	1,199,035	46,519	37,986	6,703

## SEGMENT INFORMATION - cont'd

	Regency Alliance Nigeria 2020 Non life '000	Regency Nem Ghana 2020 Non life '000	Ric prop.&Invest Nigeria 2020 Prop.& invest. '000	Ric Microfinance Bank Nigeria 2020 Microfinance bank '000	Ric Tecnologies Nigeria 2020 Vehicle Tracking '000
Profit before tax after charging the following:	681,137	(24,047)	1,257	880	1,229
Management expenses	896,326	968,926	39,852	36,603	5,474
Net realised gain/(loss) on financial assets	(87,269)	(254,155)	(504)	-	-
Impairment loss	-	-	5,914	-	-
Income tax expenses	52,550	-	(235)	444	49
Total assets	10,052,954	2,160,498	184,904	110,297	16,346
Total Liabilities	3,723,649	1,841,120	133,580	102,606	1,429
Net assets	6,329,305	319,378	51,324	7,690	14,917

### Reconciliation of segment results of operations to financial results of operations

	Regency Alliance Nigeria 2020 Non life N'000	Regency Nem Ghana 2020 Non life N'000	Ric prop.&Invest Nigeria 2020 Prop.& invest. N'000	Ric Microfinance Bank Nigeria 2020 Microfinance bank N'000	Ric Tecnologies Nigeria 2020 Vehicle Tracking N'000
At 31 December					
Net insurance premium revenue	2,475,203	2,011,059	-	-	-
Fee Income	66,646	176,149	-	-	-
Net trading income	-	-	-	-	6,412
Interest Income	-	-	-	44,021	-
Interest expenses	-	-	-	(6,937)	-
Lease rental	-	-	39,397	-	-
Investment returns	331,557	105,572	6,093	-	291
Other operating income	12,373	203,707	1,029	902	-
Fair value Gain on Investment Properties	9,038	-	-	-	-
Net insurance claims paid	(871,279)	(908,350)	-	-	-
Underwriting expenses	(533,343)	(389,101)	-	-	-
Management and Other expenses	(896,326)	(968,926)	(39,852)	(36,603)	(5,474)
Net realise (loss) on financial asset	87,269	(254,155)	504	(503)	-
Impairment on trade receivables	-	-	(5,914)	-	-
Operating profit	681,137	(24,047)	1,257	880	1,229



## SEGMENT INFORMATION - cont'd

### REVENUE ACCOUNT

#### APPENDIX I

Information on reportable underwriting profit on each line of non-life insurance business are shown below:

#### THE GROUP

	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	W/Comp =N='000	2020 =N='000	2019 =N='000
<b>INCOME</b>											
Direct Premium	694,054	241,569	454,843	635,003	970,813	631,561	1,039,705	1,790,638	53,288	6,511,472	6,241,232
Facultative Inward Premium	62	-	100	22,343	-	2,366	6,817	-	-	31,688	33,561
Gross Premium Written	<b>694,116</b>	<b>241,569</b>	<b>454,943</b>	<b>657,346</b>	<b>970,813</b>	<b>633,927</b>	<b>1,046,521</b>	<b>1,790,638</b>	<b>53,288</b>	<b>6,543,160</b>	<b>6,274,793</b>
Transfer to Unexpired Risk	58,877	(3,051)	(42,808)	18,924	73,879	(59,794)	(127,644)	84,753	5,758	8,895	(3,760)
Gross Premium Income	<b>752,992</b>	<b>238,518</b>	<b>412,135</b>	<b>676,270</b>	<b>1,044,692</b>	<b>574,132</b>	<b>918,877</b>	<b>1,875,391</b>	<b>59,046</b>	<b>6,552,055</b>	<b>6,271,033</b>
Outward Reinsurance											
Less: Reinsurance Expenses	314,752	100,457	75,483	175,556	456,380	342,358	364,557	219,592	16,658	2,065,793	1,797,648
<b>Net Premium Income</b>	<b>438,240</b>	<b>138,060</b>	<b>336,652</b>	<b>500,714</b>	<b>588,312</b>	<b>231,775</b>	<b>554,320</b>	<b>1,655,799</b>	<b>42,387</b>	<b>4,486,261</b>	<b>4,473,385</b>
Fees & Commission Income	24,894	-	32,453	29,339	-	91,852	55,435	4,677	4,145	242,796	211,075
<b>Total Income (A)</b>	<b>463,134</b>	<b>138,060</b>	<b>369,105</b>	<b>530,054</b>	<b>588,312</b>	<b>323,627</b>	<b>609,755</b>	<b>1,660,476</b>	<b>46,532</b>	<b>4,729,057</b>	<b>4,684,459</b>
<b>EXPENSES</b>											
Gross Claim Paid	72,521	2,583	38,641	207,624	293,745	217,592	150,242	610,250	25,674	1,618,872	1,861,653
Adjuster Fee	695	31	47	1,649	3,566	151	125	708	5	6,976	10,702
Transfer to Outstanding Claim	435	47	414,546	59,686	350,798	47,669	154,761	(8,293)	(4,600)	1,015,048	(248,905)
Less: Recoverable on IBNR	(18,863)	(158,808)	(558)	40,719	533,623	7,358	(33,767)	(69,796)	244	300,152	201,496
<b>Gross Claim Incurred</b>	<b>54,787</b>	<b>(156,147)</b>	<b>452,676</b>	<b>309,679</b>	<b>1,181,732</b>	<b>272,770</b>	<b>271,360</b>	<b>532,868</b>	<b>21,323</b>	<b>2,941,048</b>	<b>1,824,946</b>
Less: Outward reinsurance Recoveries	68,075	-	248,491	44,305	173,585	201,130	172,259	125,876	-	1,033,722	628,969
Less: Recoverable on paid Claim	-	-	-	-	-	-	-	498	-	498	-
Less: recoverable on outstanding claims	(729)	-	-	18,949	-	(8,130)	6,790	(1,907)	-	14,973	(88,500)
Less: Movement in IBNR	(2,485)	(40,693)	-	16,053	168,531	(3,050)	(6,976)	(19,153)	-	112,227	69,655
<b>Net Claim Expenses (B)</b>	<b>(10,074)</b>	<b>(115,454)</b>	<b>204,184</b>	<b>230,371</b>	<b>839,616</b>	<b>82,820</b>	<b>99,288</b>	<b>428,052</b>	<b>21,323</b>	<b>1,780,127</b>	<b>1,214,822</b>
<b>UNDERWRITING EXPENSES</b>											
Acquisition										-	-
Commission	132,585	16,708	46,041	102,782	14,290	98,870	77,058	217,571	6,465	712,371	811,033
Others	5,437	1,988	4	184	2,679	1,123	644	1,401	7	13,466	26,328
Maintenance	35,297	8,225	977	18,245	72,327	6,669	31,836	22,889	143	196,607	169,709
<b>Total Underwriting Expenses (C)</b>	<b>173,319</b>	<b>26,921</b>	<b>47,022</b>	<b>121,210</b>	<b>89,296</b>	<b>106,662</b>	<b>109,539</b>	<b>241,860</b>	<b>6,615</b>	<b>922,444</b>	<b>1,007,070</b>
<b>Underwriting Profit (A-B-C)</b>	<b>299,890</b>	<b>226,593</b>	<b>117,899</b>	<b>178,473</b>	<b>(340,600)</b>	<b>134,145</b>	<b>400,929</b>	<b>990,564</b>	<b>18,594</b>	<b>2,026,486</b>	<b>2,462,567</b>

## SEGMENT INFORMATION - cont'd

### APPENDIX II THE COMPANY

#### REVENUE ACCOUNT

	Accident =N='000	Aviation =N='000	Bond =N='000	Eng =N='000	Oil/Gas =N='000	Fire =N='000	Marine =N='000	Motor =N='000	Emp/Liab =N='000	TOTAL 2020 =N='000	TOTAL 2019 =N='000
<b>INCOME</b>											
Direct Premium	517,035	241,569	25,286	451,720	970,813	193,490	776,913	665,816	4,207	3,846,848	3,912,726
Facultative Inward Premium	62	-	100	22,343	-	2,366	6,817	-	-	31,688	33,561
<b>Gross Premium Written</b>	<b>517,097</b>	<b>241,569</b>	<b>25,386</b>	<b>474,063</b>	<b>970,813</b>	<b>195,856</b>	<b>783,730</b>	<b>665,816</b>	<b>4,207</b>	<b>3,878,536</b>	<b>3,946,288</b>
Transfer to Unexpired Risk	51,750	(3,051)	2,643	(1,426)	73,879	(10,783)	(22,755)	(34,520)	(249)	55,488	(95,220)
<b>Gross Premium Income</b>	<b>568,847</b>	<b>238,518</b>	<b>28,029</b>	<b>472,637</b>	<b>1,044,692</b>	<b>185,073</b>	<b>760,975</b>	<b>631,296</b>	<b>3,958</b>	<b>3,934,024</b>	<b>3,851,068</b>
Outward Reinsurance											
Less: Reinsurance Expenses	251,042	100,457	3,176	122,281	456,380	84,947	262,806	177,952	(220)	1,458,821	1,311,692
<b>Net Premium Income</b>	<b>317,804</b>	<b>138,060</b>	<b>24,853</b>	<b>350,356</b>	<b>588,312</b>	<b>100,126</b>	<b>498,169</b>	<b>453,344</b>	<b>4,178</b>	<b>2,475,203</b>	<b>2,539,376</b>
Fees & Commission Income	16,827	-	600	13,983	-	19,275	14,103	1,859	-	66,646	55,543
<b>Total Income</b>	<b>334,632</b>	<b>138,060</b>	<b>25,453</b>	<b>364,340</b>	<b>588,312</b>	<b>119,401</b>	<b>512,271</b>	<b>455,203</b>	<b>4,178</b>	<b>2,541,849</b>	<b>2,594,919</b>

#### EXPENSES

Gross Claim Paid	57,236	2,583	3,839	135,865	293,745	12,445	10,275	58,291	379	574,659	890,625
Adjuster Fee	695	31	47	1,649	3,566	151	125	708	5	6,976	10,702
Transfer to Outstanding Claim	(3,894)	47	-	36,226	350,798	10,745	838	14,163	(146)	408,775	(364,504)
Less: Movement in IBNR	(18,863)	(158,808)	(558)	40,719	533,623	7,358	(33,767)	(69,796)	244	300,152	201,496
Gross Claim Incurred	35,174	(156,147)	3,328	214,459	1,181,732	30,699	(22,529)	3,365	481	1,290,562	738,319
Less: Outward reinsurance Recoveries	62,390	-	-	459	173,585	34,673	7,323	13,156	-	291,586	180,248
Less: Recoverable on paid Claim	-	-	-	-	-	-	-	498	-	-	-
Less: recoverable on outstanding claims	(729)	-	-	18,949	-	(8,130)	6,790	(1,907)	-	14,973	(88,500)
Less: Recoverable on IBNR	(2,485)	(40,693)	-	16,053	168,531	(3,050)	(6,976)	(19,153)	-	112,227	69,655
<b>Net Claim Expenses (B)</b>	<b>(24,003)</b>	<b>(115,454)</b>	<b>3,328</b>	<b>178,999</b>	<b>839,616</b>	<b>7,206</b>	<b>(29,666)</b>	<b>11,270</b>	<b>481</b>	<b>871,279</b>	<b>576,916</b>

#### UNDERWRITING EXPENSES

<b>Acquisition</b>											
Commission	104,523	16,708	1,549	59,597	14,290	18,449	51,405	55,960	788	323,270	388,329
Others	5,437	1,988	4	184	2,679	1,123	644	1,401	7	13,466	26,328
<b>Maintenance</b>											
	35,297	8,225	977	18,245	72,327	6,669	31,836	22,889	143	196,607	169,709
<b>Total Underwriting Expenses (C)</b>	<b>145,256</b>	<b>26,921</b>	<b>2,530</b>	<b>78,025</b>	<b>89,296</b>	<b>26,241</b>	<b>83,885</b>	<b>80,250</b>	<b>939</b>	<b>533,343</b>	<b>584,366</b>

#### Underwriting Profit (A-B-C)

	<b>213,378</b>	<b>226,593</b>	<b>19,595</b>	<b>107,316</b>	<b>(340,600)</b>	<b>85,954</b>	<b>458,052</b>	<b>363,683</b>	<b>2,758</b>	<b>1,137,227</b>	<b>1,433,635</b>
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## VALUE ADDED STATEMENT

		GROUP				COMPANY			
		2020		2019		2020		2019	
		=N='000	%	=N='000	%	=N='000	%	=N='000	%
Net Premium	-Nigeria	2,541,849		2,594,918		2,541,849		2,594,918	
	- Foreign	2,187,208		2,089,541		-		-	
Net Interest Income	-Nigeria	37,084		33,677		-		-	
Net Trading Income	-Nigeria	6,412		7,806		-		-	
Lease Rental Income	-Nigeria	32,059		23,071		-		-	
Investment Income	-Nigeria	337,941		420,827		331,557		411,661	
Investment Income	-Foreign	105,572		162,524		-		-	
Other Income	-Nigeria	23,341		51,610		21,410		48,883	
Other Income	-Foreign	203,707		4,806		-		-	
Fair value Gain on Investment Properties				-				-	
Claims Incurred,Net Commissios and Operating Expenses:									
	-Nigeria	(1,975,994)		(1,753,912)		(1,642,863)		(1,632,424)	
	- Foreign	(1,666,149)		(1,542,196)		-		-	
<b>Value Added</b>		<u>1,833,031</u>	<u>100.00</u>	<u>2,092,672</u>	<u>100.00</u>	<u>1,251,953</u>	<u>100.00</u>	<u>1,423,038</u>	<u>100.00</u>
<b>APPLIED AS FOLLOWS</b>									
<b>IN PAYMENT TO EMPLOYEES</b>									
Salaries, Wages and other benefits		833,311	45.46	808,205	38.62	370,436	29.59	364,887	25.64
<b>IN PAYMENT TO PROVIDERS OF CAPITAL</b>									
Dividend	-		-		-				
<b>IN PAYMENT TO GOVERNMENT</b>									
Taxation		70,168	3.83	288,319	13.78	52,550	4.20	188,954	13.28
<b>RETAINED FOR REPLACEMENT OF ASSETS AND EXPANSION OF THE BUSINESS</b>									
Depreciation		99,018	5.40	118,695	5.67	64,687	5.17	78,785	5.54
Armotisation of Intangible Asset		11,873	0.65	11,997	0.57	9,976	0.80	10,900	0.77
Contingency reserve		196,295	10.71	188,244	9.00	125,717	10.04	129,919	9.13
Retained Profit		622,366	33.95	677,212	32.36	628,587	50.21	649,594	45.65
		<u>1,833,031</u>	<u>100.00</u>	<u>2,092,672</u>	<u>100.00</u>	<u>1,251,953</u>	<u>100.00</u>	<u>1,423,038</u>	<u>100.00</u>

## FIVE YEAR FINANCIAL SUMMARY

	The Group					The Company				
STATEMENT OF COMPREHENSIVE INCOME										
	2020 =N='000	2019 =N='000	2018 =N='000	2017 =N='000	2016 =N='000	2020 =N='000	2019 =N='000	2018 =N='000	2017 =N='000	2016 =N='000
Gross Premium Written	6,543,160	6,274,793	5,766,792	5,582,542	5,017,315	3,878,536	3,946,287	3,407,976	3,367,726	3,100,740
Gross Premium Income	6,552,055	6,271,032	5,869,759	5,388,945	5,300,991	3,934,024	3,851,067	3,480,086	3,144,344	3,337,313
Profit before tax	660,457	1,004,708	373,085	412,570	761,701	681,137	838,548	254,533	252,866	532,928
Income Tax Expense	(70,168)	(288,319)	(99,733)	(137,210)	(150,502)	(52,550)	(188,954)	(44,933)	(56,391)	(62,334)
Profit after Taxation	590,289	716,389	273,352	275,360	611,199	628,587	649,594	209,600	196,475	470,594
Transfer to Contingency Reserve	196,295	188,244	173,004	137,867	137,867	125,717	129,919	102,239	101,032	94,119
STATEMENT OF FINANCIAL POSITION										
Assets										
Cash and Cash equivalents	1,998,354	2,551,588	1,986,364	1,944,231	1,644,372	1,431,473	2,219,991	1,861,142	1,580,186	1,520,147
Financial Assets:										
- Held-to-maturity	5,031,368	3,121,573	2,562,143	2,104,171	2,392,312	4,224,934	1,992,338	1,397,913	1,111,387	1,435,039
- At fair value through profit or loss	639,385	564,460	697,893	837,734	623,807	572,964	554,900	685,457	833,521	620,755
- Available-for-sale	40,104	45,759	46,686	49,065	25,130	-	7,596	7,136	6,547	5,016
- Loan and receivable	227,126	240,319	221,346	219,975	213,189	7,061	91,724	3,031	130	1,680
Trade Receivables	208,010	132,558	128,706	118,323	127,314	7,202	5,631	7,851	11,571	11,976
Reinsurance assets	2,269,782	1,394,553	1,707,436	1,613,431	1,186,813	1,127,475	1,015,101	1,044,565	909,635	816,319
Deferred Acquisition Cost	253,827	160,677	223,221	273,200	227,834	85,069	76,532	115,385	168,486	148,802
Other Receivables and prepayments	193,400	240,344	207,891	137,184	192,810	20,236	16,750	30,136	15,650	27,759
Prepaid Tax	-	-	9,188	8,209	-	-	-	-	-	-
Deferred Tax	-	8,334	5,107	209	1,382	-	-	-	-	-
Inventory	6,267	7,743	8,839	9,634	10,384	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	1,026,170	943,438	943,438	943,438	785,462
Deposit for shares in Subsidiary	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	24,813	-	-	-	-	-
Goodwill and Intangible Assets	11,491	17,051	25,608	40,822	48,226	7,820	14,644	22,122	34,237	34,370
Investment properties	621,919	612,881	646,919	116,919	116,919	505,000	495,962	530,000	-	-
Property, Plant and Equipment	820,605	869,871	964,846	1,433,720	1,254,960	737,551	801,784	872,663	1,333,229	1,148,365
Statutory Deposits	424,110	406,436	410,888	402,499	376,532	300,000	300,000	300,000	300,000	300,000
Total Assets	12,745,746	10,374,147	9,853,082	9,309,326	8,466,800	10,052,954	8,536,393	7,820,840	7,248,018	6,855,691
LIABILITIES										
Insurance Contract Liabilities	4,341,272	3,018,623	3,194,160	2,731,042	2,259,954	2,971,806	2,318,367	2,386,155	1,856,530	1,457,326
Trade Payables	21,939	11,020	6,680	28,016	46,145	6,525	-	-	-	-
Other Trade Payables	787,351	612,848	559,656	538,497	289,667	194,728	200,716	147,570	172,445	120,257
Retirement benefit obligation	3,013	3,007	5,862	3,363	2,711	3,013	3,007	3,282	3,363	2,711
Provision for Current Income Tax Liabilities	225,833	262,322	189,305	174,419	254,231	201,499	214,085	185,534	162,425	242,497
Deferred income tax liabilities	93,998	99,500	47,496	109,024	86,612	101,077	99,500	47,496	109,024	86,612
Bank Overdraft	-	16,703	8,246	4,089	16,055	-	-	-	-	-
Deposit for shares	245,000	-	-	-	-	245,000	-	-	-	-
Total Liabilities	5,718,406	4,024,023	4,011,405	2,955,373	2,955,373	3,723,649	2,835,675	2,770,038	2,303,787	1,909,403
EQUITY										
Total equity attributable to owners of the parent:										
Issued and Paid up share capital	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Deposit for shares	-	-	-	-	-	-	-	-	-	-
Contingency Reserve	1,866,521	1,670,226	1,481,982	1,361,412	1,171,779	1,466,878	1,341,161	1,211,242	1,109,003	1,007,971
Retained Earnings	1,201,684	772,225	283,257	342,862	561,424	1,528,051	1,021,793	502,119	498,241	602,860
Fair Value Reserves	7,769	10,226	6,760	2,612	1,081	(0)	3,388	3,066	2,612	1,081
Other Reserves	63,387	(22,610)	188,798	201,481	20,151	-	-	-	-	-
Subtotal	6,473,736	5,764,442	5,295,172	5,242,742	5,088,811	6,329,304	5,700,717	5,050,802	4,944,231	4,946,289
Non-controlling Interest in Equity	553,604	585,682	546,504	478,133	422,617	-	-	-	-	-
Equity and Liability	12,745,746	10,374,147	9,853,082	9,309,326	8,466,800	10,052,954	8,536,392	7,820,840	7,248,018	6,855,691
Basic and diluted Earnings per share (in kobo)										
	8.85	10.74	4.10	4.13	9.17	9.43	9.74	3.14	2.95	7.06



## SHARE CAPITAL HISTORY

YEAR	Authorised Capital				Issued and fully paid				Consideration
	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	Increase	Cummulative	
			Units	Units			Units	Units	
	=N=	=N=			=N=	=N=			
1994	10,000,000	10,000,000	20,000,000	20,000,000	7,680,000	7,680,000	15,360,000	15,360,000	Cash
1995	-	10,000,000	-	20,000,000	-	7,680,000	-	15,360,000	
1996	-	10,000,000	-	20,000,000	2,320,000	10,000,000	4,640,000	20,000,000	Cash
1997	60,000,000	70,000,000	120,000,000	140,000,000	35,645,000	45,645,000	71,290,000	91,290,000	Bonus/Cash
1998	-	70,000,000	-	140,000,000	24,355,000	70,000,000	48,710,000	140,000,000	Bonus/Cash
1999	40,000,000	110,000,000	80,000,000	220,000,000	-	70,000,000	-	140,000,000	
2000	-	110,000,000	-	220,000,000	12,000,000	82,000,000	24,000,000	164,000,000	Bonus
2001	-	110,000,000	-	220,000,000	13,000,000	95,000,000	26,000,000	190,000,000	Bonus
2002	140,000,000	250,000,000	280,000,000	500,000,000	5,000,000	100,000,000	10,000,000	200,000,000	Bonus
2003	100,000,000	350,000,000	200,000,000	700,000,000	2,000,000	102,000,000	4,000,000	204,000,000	Bonus
2004	-	350,000,000	-	700,000,000	248,000,000	350,000,000	496,000,000	700,000,000	Cash
2005	-	350,000,000	-	700,000,000	-	350,000,000	-	700,000,000	
2006	600,000,000	950,000,000	1,200,000,000	1,900,000,000	-	350,000,000	-	700,000,000	
2007	5,050,000,000	6,000,000,000	10,100,000,000	12,000,000,000	226,000,000	576,000,000	452,000,000	1,152,000,000	Merger
2007	-	6,000,000,000	-	12,000,000,000	499,000,000	1,075,000,000	998,000,000	2,150,000,000	Cash
2007	-	6,000,000,000	-	12,000,000,000	920,299,075	1,995,299,075	1,840,598,150	3,990,598,150	Cash
2008	-	6,000,000,000	-	12,000,000,000	429,700,925	2,425,000,000	859,401,850	4,850,000,000	Bonus
2008	-	6,000,000,000	-	12,000,000,000	606,250,000	3,031,250,000	1,212,500,000	6,062,500,000	Bonus
2009	-	6,000,000,000	-	12,000,000,000	303,125,000	3,334,375,000	606,250,000	6,668,750,000	Bonus
2010	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2011	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2012	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2013	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2014	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2015	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2016	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2017	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2018	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2019	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-
2020	-	6,000,000,000	-	12,000,000,000	-	3,334,375,000	-	6,668,750,000	-

## TRAVEL GUARD • AVIATION



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National Insurance Commission. RIC 034

NAICOM/CA/ADV/2018/17885

# REGENCY ALLIANCE INSURANCE PLC

## 27TH ANNUAL GENERAL MEETING

### PROXY FORM

I/We.....  
(Name of Shareholder(s) in BLOCK LETTER please)

of.....

being a Shareholder/Shareholders of Regency Alliance Insurance Plc hereby appoint Mr. Clem Baiye or failing him Mr. Biyi Otegbeye or failing him Mrs. Anu Shobo as my/our proxy to act and vote for me/us on my/our behalf at the 27th Annual General Meeting of Regency Alliance Insurance Plc or any adjournment thereof.

Dated this ..... Day of ..... 2021

Signature:.....

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his /her stead. The proxy form has been prepared to enable you exercise your right to vote.

Please sign the proxy form and post it to reach the Registrars Meristem Registrars and Probate Services Ltd. 213, Herbert Macaulay Way, Ebute Metta, Lagos, Lagos State or the Company Secretary at the registered office of the Company or mail to info@meristemregistrars.com or info@regencyalliance.com not later than 48 hours before the time of holding the meeting.

For Joint Shareholders any one of such shareholders may complete the form, but the name of all joint shareholders must be stated.

If executed by a corporate body, the proxy form should be sealed with a Company Seal.

The Stamp Duties Act Cap 411 Laws of the Federation 1990 provides that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be stamped. This shall be at the expense of the Company provided the proxy forms are duly completed and submitted as stated herein before.

RESOLUTIONS		FOR	AGAINST
1.	To receive the report of the Directors, the Audited Financial Statements for the year ended 31 December 2020 together with the Reports of the Auditors and the Audit Committee thereon.		
2.	To re-elect Mr. Matt Osayaba Aikhionbare, OON as a Director.		
3.	To ratify the appointment of Non -Executive Directors. (Subject to the approval of NAICOM) <ul style="list-style-type: none"> <li>Mr. Donald James Etim</li> <li>Chief Wale Taiwo, SAN</li> </ul>		
4.	To disclose the remuneration of the Managers of the Company.		
5.	To elect members of the Audit Committee.		
6.	To authorise the Directors to fix the remuneration of the Auditors.		
7.	<b>Special Business:</b> To consider and if thought fit pass the following as an Ordinary Resolution:  To approve the remuneration of Directors.		

Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

### SHAREHOLDERS ADMISSION'S FORM

Please admit the bearer of this form or his/her appointed proxy to the 27th Annual General Meeting of Regency Alliance Insurance Plc. to be held at the Conference Hall, The Zone, Plot 9, Gbagada Expressway, Gbagada Lagos, Lagos State on Thursday the 27th day of May, 2021.

Name of Shareholder:.....

No of Shares held:.....

The Registrar  
Meristem Registrars and Probate Services Ltd.  
P.O Box 51585  
Falomo  
Lagos.

Regency Alliance Insurance Plc.  
**Anu Shobo**  
Company Secretary  
FRC/2013/00000003654  
2020 Annual Report.

Affix  
N50.00 Postage Stamp  
Here

The Registrar  
Meristem Registrar &  
Probate Service Limited  
P. O. Box 51585  
Falomo, Lagos.





## MANDATE FORM

e-DIVIDEND PAYMENT– One Stop  
Solution to Unclaimed Dividend – Take  
Advantage of It!

To:  
**The Registrar**  
**Meristem Registrars and Probate Services Limited**  
**213, Herbert Macaulay Way**  
**Adekunle -Yaba**  
**Lagos.**  
P.O. Box 51585  
Falomo-Ikoyi, Lagos  
Phone: +234 (1) 2809250- 3, 0700MERIREG  
e-Mail: [info@meristemregistrars.com](mailto:info@meristemregistrars.com)  
Website: [www.meristemregistrars.com](http://www.meristemregistrars.com)

I/We hereby request that from now on, all my/our dividend due to me/us from my/our holding(s) in REGENCY ALLIANCE INSURANCE PLC be paid to my/our Bank named below.

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

NUBAN Account Number: \_\_\_\_\_

Shareholder's Full Name: \_\_\_\_\_

(Surname First)

\_\_\_\_\_ BVN/TIN \_\_\_\_\_

Shareholder's Address: \_\_\_\_\_

(if address has changed, please indicate new address)

E-mail: \_\_\_\_\_

Mobile: \_\_\_\_\_

CSCS CHN \_\_\_\_\_ CSCS A/C No \_\_\_\_\_

Single Shareholder's Signature: \_\_\_\_\_

Joint Shareholder's Signature 1) \_\_\_\_\_

2) \_\_\_\_\_

If company,  
Authorized Signatories 1) \_\_\_\_\_

2) \_\_\_\_\_

Company Seal: \_\_\_\_\_

Authorized Signature & Stamp Of Bankers \_\_\_\_\_

Sort Code: 

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Affix  
N50.00 Postage Stamp  
Here

The Registrar  
Meristem Registrar &  
Probate Service Limited  
P. O. Box 51585  
Falomo, Lagos.



This part contains names of shareholders who are yet to claim their dividends approved at 2009, 2011, 2012, 2016, 2017 and 2018 AGMS for the 2008, 2010, 2011, 2015, 2016 and 2017 accounting years respectively.  
Any shareholder whose name appears on the list is required to contact the Registrar as soon as possible at the address below.

Meristem Registrars and Probate Services Limited  
213, Herbert Macaulay Way,  
Adekunle-Yaba, Lagos.  
Tel: 01-8920492

Shareholders who have received their dividends after the compilation of this list should ignore the repetition of their name on the list.

Publication is made pursuant to section 375 (1) of the Companies and Allied Matters Act 2020

# UNCLAIMED DIVIDEND LIST



## **Regency Alliance Insurance Plc.**

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(RC: 223946)

# UNCLAIMED DIVIDEND LIST

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1	ABALOGU CHINONSO PAUL	101	ADEBAYO OLUSOLA ALABA LATONA	201	ADELAJA ADEBANJO	301	ADETOYI ADESINA ABAYOMI
2	ABATAN URIEL OLUSEGUN	102	ADEBAYO OMOLAYO	202	ADELAJA LAWRENCE	302	ADETOYI OLAWALE KAYODE
3	ABAYOMI KAYODE	103	ADEBAYO SOLOMON ATILADE	203	ADELAJA AKINDELE OLUMIDE	303	ADETUNJI BABATUNDE ISAAC
4	ABAYOMI KAYODE ADEOLUWA	104	ADEBAYO SUNDAY	204	ADELAJA FATAI ADEOYE	304	ADETUNJO DUPE
5	ABAZU UCHENNA ESTINA	105	ADEBESHIN ADEBAYO AKANBI	205	ADELANI DAVID OLUFEMI	305	ADETUNJO SAMSON ADEYEMI
6	ABBA GRACE	106	ADEBESIN OLALEKAN ADEDEJI	206	ADELANKE MOBOLANLE	306	ADETUNJO, YEMI
7	ABBAH MUSTAPHA ENDOWMENT FUND	107	ADEBISI ADESINA SAMUEL	207	ADELANWABOLA	307	ADEWALE ADENIKE GANIYAT
8	ABBAKWE CHIMEZIE NELSON	108	ADEBISI YAKUBU BANJI	208	ADELANWADAVI ADETUNJI	308	ADEWALE EHIANETA ADEROGBA
9	ABBA ALI NASSEREDINE	109	ADEBIYI ALABI ADEWALE	209	ADELANKE ADEWALE MICHAEL	309	ADEWALE JULIANA MODUPE
10	ABDUL MONSURAT OLUWATOSIN	110	ADEBIYI DAVIES ADETOYESE	210	ADELANKE GRACE OLUWAKEMI	310	ADEWOLE ADENIYI OLUWAFEMI
11	ABDULAZEEZ JAMIU OCHAVU	111	ADEBIYI EBENEZER OLUWABENGA	211	ADELANKE JOHNSON ADEKUNBI	311	ADEWOYE ADEWALE OLUWABENGA
12	ABDULFATAI BELLO OLANUNKANMI	112	ADEBIYI OLUWASEYI PAUL	212	ADELANKE MUMINI TUNDE	312	ADEWOYE OLUSOLA ADELANI
13	ABDULKADIR SULEIMAN GARBA	113	ADEBIYI TOKUNBO OLUSEGUN	213	ADELANKE VICTORIA DAMILOLA	313	ADEWOYIN FUNMILAYO TOROMOLA
14	ABDULQUADRI SANMI IDOWU	114	ADEBIYI WASIU ADETUNJI	214	ADELEYE ADEDAKOLA SUNDAY	314	ADEWUMI ADESINA DEMILADE
15	ABDULRAHEEM SAHIRAT ABIMBOLA	115	ADEBOWALE BABATUNDE MICHAEL	215	ADELEYE ADEDAYO OLUWASEUN	315	ADEWUMI FUNMILAYO TOYIN
16	ABDULRAHMAN MUHAMMAD MAUDE	116	ADEBOWALE DAVID ADEDIBU	216	ADELEYE IDOWU STEPHEN	316	ADEWUMI TITILOLA ADEOLA
17	ABDURAHMAN SIDIK URAMAR	117	ADEBOWALE OLUMIDE	217	ADELEYE MARGRET ABIODUN	317	ADEWUMI FUNMILAYO TOYIN
18	ABE OLUMIDE	118	ADEBOYE DEBORAH	218	ADELEYE SUNDAY SULEIMON	318	ADEWUSI JOSEPH ADEBAYO
19	ABE OLUWASEUN	119	ADEBOYE OREOLUWA	219	ADELEYE YEMISI ADERONKE	319	ADEWUSI LOOKMAN ADEKUNLE
20	ABEGUNDE AYODELE	120	ADEBOYEJO HELEN TITILAYOMI	220	ADELOYE FAVOUR OLUWAFERANMI	320	ADEYANJU JAMES OLUROTIMI
21	ABEL VICTOR AUDU	121	ADEBULE GABRIEL ADEBAYO	221	ADELOYE STEPHEN AYODEJI	321	ADEYANJU KEMI ELIZABETH
22	ABIA OSE PAUL	122	ADEBULE OLUWASHINA	222	ADEMAKIN AKINDELE	322	ADEYANJU SIMEON KOLAWOLE OLUWABENGA
23	ABIDIOYE RASHEED OLALERE	123	ADEDAPO OLUSEGUN MICHAEL	223	ADEMILOLA TAIWO SAMUEL	323	ADEYEMI ABIODUN OLUWASEUN
24	ABIMBOLA DEBORAH AYOLA	124	ADEDAPO ADEOYE SAMUEL	224	ADEMILUYI OMOBOLANLE MONSURA	324	ADEYEMI ADEBAYO OLUWAFEMI
25	ABIMBOLA ELIJAH AYODELE (REV)	125	ADEDAYO SHAMSIDEEN OLUSEGUN	225	ADEMOLA COKER	325	ADEYEMI ADEDOYIN OLUWATIMILEHIN
26	ABIODUN GBOLAHAN OLUWASEUN	126	ADEDEJI ADEFOWOPE GBENGA	226	ADEMOLUTIA. MORENIKE	326	ADEYEMI ADESOOLA ADENIYI
27	ABIODUN GRACE IYABO	127	ADEDEJI ADENIYI JAMIU	227	ADEMOSU SOLOMON TANIMOWO	327	ADEYEMI ADETUTU ADERONKE
28	ABIODUN OLAKUNLE STEVE	128	ADEDEJI OLATUNDE ADEOLUWA	228	ADENEKAN BABATUNDE SAMUEL	328	ADEYEMI BABATUNDE ALEX
29	ABIODUN OLUFUNMILOLA ADEOLA	129	ADEDEJI SUNDAY	229	ADENEKAN TAIWO	329	ADEYEMI BASHIRU OYEWOLE
30	ABIODUN OLUMIDE ADETOKUNBO	130	ADEDEJI SUNDAY JOSEPH	230	ADENIJI ADEFUNKE OLUWATOSIN	330	ADEYEMI BENSON ERIOLUWA
31	ABIONA BENJAMIN AJIBADE	131	ADEDEJI UMAR ADEKUNLE	231	ADENIJI BEATRICE MOJIROLA	331	ADEYEMI ENOBONG ASUQUO
32	ABIONA BUSAYO FOLASHADE	132	ADEDINSEWO ADEDEMI FEYISAYO	232	ADENIJI FELICIA ABIODUN	332	ADEYEMI LATEEF ADESOOLA
33	ABIOYE OLUWAFUNKE BUKOLA	133	ADEDIPE STEPHEN OLANREWAJU	233	ADENIJI HAMED BAMIDELE	333	ADEYEMI MONDAY OLADELE
34	ABIOYE RAPHAEL OLADEJO	134	ADEDIRAN ADELEYE MICHAEL	234	ADENIJI OLAMIDE RUTH	334	ADEYEMI OLUWASEUN SAMUEL
35	ABOD-REUBENS NIG LTD	135	ADEDIRAN FUNMILOLA OLANIKE	235	ADENIJI OLUKEMI	335	ADEYEMI OLUWASEUN SAMUEL
36	ABOLARIN BRIDGET IRETIMBE	136	ADEDIRAN GBENGA BENJAMIN	236	ADENIJI OLUKEMI	336	ADEYEMI OLUYEMI SAMUEL
37	ABOLARINWA OLUKAYODE ISAAC	137	ADEDIRAN OLAWALE TAOFEK	237	ADENIJI OLUKEMI	337	ADEYEMI SEGUN
38	ABORISADE DEBORAH ONYIA	138	ADEDIRE ADEMOLA KAYODE ABIODUN	238	ADENIJI OLUKEMI	338	ADEYEMI STANLEY
39	ABRAHAM EMMANUEL ENYEDIKACHI	139	ADEDIWIN OLUWABENGA	239	ADENIJI OLUKEMI	339	ADEYEMI TEWOGBOYE PETER
40	ABRAHAM KAYODE WILLIAMS	140	ADEDOKUN DONALD SOJI	240	ADENIJI OLUKEMI	340	ADEYEMI FRANCIS AYILARA
41	ABRAHAM KEHINDE P	141	ADEDOKUN ISSA AKANJI	241	ADENIJI OLUKEMI	341	ADEYEMI QASIM ADEKUNLE
42	ABRAHAM NNE BASSEY	142	ADEDOKUN NAJIMUDEEN WALE	242	ADENIJI OLUKEMI	342	ADEYEMI RUFUS ABIDEMI
43	ABRAHAMS OJO	143	ADEDOKUN NOJIM OLUKAYODE	243	ADENIJI OLUKEMI	343	ADEYEMI SAMSON OLATUNDE
44	ABUAH ASIKA PETER	144	ADEDOKUN OMOWUNMI ADEOLA	244	ADENIJI OLUKEMI	344	ADEYEMI ADELOWO ADELEKE
45	ABUBAKA SADIO ABDULRAHMAN	145	ADEDOKUN SAKIRU BANDELE	245	ADENIJI OLUKEMI	345	ADEYEMI ADEWALE MUNIR
46	ABUBAKAR ABDULMUNINI	146	ADEDOTUN ALABA RASAK	246	ADENIJI OLUKEMI	346	ADEYEMI ADEWALE TAITAYO
47	ABUBAKAR ADAMU IBRAHIM	147	ADEDOYIN DEBORAH FUNKE	247	ADENIJI OLUKEMI	347	ADEYEMI JOEL ADEBAYO
48	ABUBAKAR FAROUK UDUH	148	ADEDOYIN FLORENCE TEMITOPE	248	ADENIJI OLUKEMI	348	ADEYEMI MICHAEL ADENIYI
49	ABUBAKAR JIMOH ARIBIDESI	149	ADEEYO SAMSON	249	ADENIJI OLUKEMI	349	ADEYEMI ADEWALE ADEKUNLE
50	ABUBAKAR MOHAMMED ALIYU	150	ADEFARASIN BABAJIDE ADEYEMI	250	ADENIJI OLUKEMI	350	ADEYEMI ADEWALE ADEKUNLE
51	ABUBAKAR MUNIKATU	151	ADEFEMI SAM OLALU	251	ADENIJI OLUKEMI	351	ADEYEMI ADEWALE ADEKUNLE
52	ABUBAKAR NASIRU RAHINA	152	ADEFILA F S OLAITAN	252	ADENIJI OLUKEMI	352	ADEYEMI ADEWALE ADEKUNLE
53	ABUBAKAR YAHAYA DABO	153	ADEFIOYE BOSEDE OLUWATYOIN	253	ADENIJI OLUKEMI	353	ADEYEMI ADEWALE ADEKUNLE
54	ABUGU BONIFACE OKONKWO	154	ADEFUYE ADEBOWALE PROFESSOR	254	ADENIJI OLUKEMI	354	ADEYEMI ADEWALE ADEKUNLE
55	ABUGU CLARA	155	ADEGBAMI ADEBOWALE & PETER	255	ADENIJI OLUKEMI	355	ADEYEMI ADEWALE ADEKUNLE
56	ABUGU EMMANUEL	156	ADEGBENGA HOPE AFOAKE	256	ADENIJI OLUKEMI	356	ADEYEMI ADEWALE ADEKUNLE
57	ABUMERE GODDEY BESTMAN	157	ADEGBENGA SAMUEL ADEBAYO	257	ADENIJI OLUKEMI	357	ADEYEMI ADEWALE ADEKUNLE
58	ABUNDANT SEED INVESTMENT LIMITED	158	ADEGBENJO ADEWALE OLADAPO	258	ADENIJI OLUKEMI	358	ADEYEMI ADEWALE ADEKUNLE
59	ABUNDANT SEED INVESTMENT LTD	159	ADEGBESAN ABIOLA	259	ADENIJI OLUKEMI	359	ADEYEMI ADEWALE ADEKUNLE
60	ABUSI VENTURES LIMITED	160	ADEGBITE JULIUS OLAGUNJU	260	ADENIJI OLUKEMI	360	ADEYEMI ADEWALE ADEKUNLE
61	ABUTU INNOCENT	161	ADEGBITE MUSA OLADIPO	261	ADENIJI OLUKEMI	361	ADEYEMI ADEWALE ADEKUNLE
62	ACHI MARCELLINUS ONYEKACHI	162	ADEGBITE OLUWASEUN MODUPE-ORE	262	ADENIJI OLUKEMI	362	ADEYEMI ADEWALE ADEKUNLE
63	ACHIEKE CHUKWULOR	163	ADEGBITE OLUWATYOIN	263	ADENIJI OLUKEMI	363	ADEYEMI ADEWALE ADEKUNLE
64	ACHIEFE CARINA	164	ADEGBITE TEMITOPE GBENGA	264	ADENIJI OLUKEMI	364	ADEYEMI ADEWALE ADEKUNLE
65	ACHUSIM CHINWE FLORENCE	165	ADEGBOLA ALICE BAMIDELE	265	ADENIJI OLUKEMI	365	ADEYEMI ADEWALE ADEKUNLE
66	ADACHE SUNDAY ABAH	166	ADEGBOLA JANET OLUFUNMILAYO	266	ADENIJI OLUKEMI	366	ADEYEMI ADEWALE ADEKUNLE
67	ADAH IBEZIM MICHAEL	(MRS)		267	ADENIJI OLUKEMI	367	ADEYEMI ADEWALE ADEKUNLE
68	ADAH PETER AGABA	167	ADEGBOLA OLUWATOSIN	268	ADENIJI OLUKEMI	368	ADEYEMI ADEWALE ADEKUNLE
69	ADAJA FELIX OLADUNJOYE	168	ADEGBOLA OMORINOLA VICTORIA	269	ADENIJI OLUKEMI	369	ADEYEMI ADEWALE ADEKUNLE
70	ADAJI SALISU	169	ADEGBOLA OMOWUMI ADEYINKA	270	ADENIJI OLUKEMI	370	ADEYEMI ADEWALE ADEKUNLE
71	ADAKOLE SUNDAY	170	ADEGBOYE DAYO	271	ADENIJI OLUKEMI	371	ADEYEMI ADEWALE ADEKUNLE
72	ADAMOLEKUN OLUSESAN BOLARINWA	171	ADEGBOYEGA M. OLAYINKA	272	ADENIJI OLUKEMI	372	ADEYEMI ADEWALE ADEKUNLE
73	ADAMS IBRAHIM IROLEAIYE	172	ADEGBOYEGA MOSHOOD KAYODE	273	ADENIJI OLUKEMI	373	ADEYEMI ADEWALE ADEKUNLE
74	ADAMSON HELEN	173	ADEGBULUGBE BOSE COMFORT	274	ADENIJI OLUKEMI	374	ADEYEMI ADEWALE ADEKUNLE
75	ADAMSON SHAMUSIDEEN ABIODUN	174	ADEGOKO ADEBISI	275	ADENIJI OLUKEMI	375	ADEYEMI ADEWALE ADEKUNLE
76	ADAMU IBRAHIM LAU	175	ADEGOKO JHLIL ADEDIRAN	276	ADENIJI OLUKEMI	376	ADEYEMI ADEWALE ADEKUNLE
77	ADAMU NURUDEEN ALIU	176	ADEGORIOLO ELIZABETH MODUPE	277	ADENIJI OLUKEMI	377	ADEYEMI ADEWALE ADEKUNLE
78	ADAMU PETER EMMANUEL	177	ADEGOROYE ADEBOWALE	278	ADENIJI OLUKEMI	378	ADEYEMI ADEWALE ADEKUNLE
79	ADAMU USMAN	178	ADEGOROYE MONISADE OLUKEMI	279	ADENIJI OLUKEMI	379	ADEYEMI ADEWALE ADEKUNLE
80	ADASAKA AINA SOLOMON	179	ADEHONAIH DYNAMIC VENTURES	280	ADENIJI OLUKEMI	380	ADEYEMI ADEWALE ADEKUNLE
81	ADDEH STEPHEN PETER	180	ADEITAN ADEDAKOLA MATTHEW	281	ADENIJI OLUKEMI	381	ADEYEMI ADEWALE ADEKUNLE
82	ADEAGBO ADEREMI JOHN	181	ADEJOH JOSEPH E.	282	ADENIJI OLUKEMI	382	ADEYEMI ADEWALE ADEKUNLE
83	ADEBANJO ADEWUNMI OLALEKAN	182	ADEJOKUN ADESHINA JOHN	283	ADENIJI OLUKEMI	383	ADEYEMI ADEWALE ADEKUNLE
84	ADEBANWO FATAI ADEBOLA	183	ADEJOLA JEMIMA OLUFUNMILAYO	284	ADENIJI OLUKEMI	384	ADEYEMI ADEWALE ADEKUNLE
85	ADEBARI OLUWASEUN ADUNNI	184	ADEJONWO SAMSON ABIODUN	285	ADENIJI OLUKEMI	385	ADEYEMI ADEWALE ADEKUNLE
86	ADEBAYO ABIAD GABRIEL	185	ADEJUMO TIMOTHY ADEYEMI	286	ADENIJI OLUKEMI	386	ADEYEMI ADEWALE ADEKUNLE
87	ADEBAYO ABIOLA HELEN	186	ADEKOGBE HASSAN ADEDEJI	287	ADENIJI OLUKEMI	387	ADEYEMI ADEWALE ADEKUNLE
88	ADEBAYO ADEBISI	187	ADEKOLA MOROUNKOLA NURAENI	288	ADENIJI OLUKEMI	388	ADEYEMI ADEWALE ADEKUNLE
89	ADEBAYO ADEGBOYEGA	188	ADEKOLA MUIDEEN OYEKOLA	289	ADENIJI OLUKEMI	389	ADEYEMI ADEWALE ADEKUNLE
90	ADEBAYO ADEGBOYEGA GABRIEL	189	ADEKOYA ALABA MATHEW	290	ADENIJI OLUKEMI	390	ADEYEMI ADEWALE ADEKUNLE
91	ADEBAYO ADEYINKA	190	ADEKOYA JOHNSON OLUWASEGUN	291	ADENIJI OLUKEMI	391	ADEYEMI ADEWALE ADEKUNLE
92	ADEBAYO ANTHONY ABAYOMI	191	ADEKOYA MICHAEL OLAYINKA	292	ADENIJI OLUKEMI	392	ADEYEMI ADEWALE ADEKUNLE
93	ADEBAYO AYORINDE OLABODE	192	ADEKOYA MORAKINYO OLUWADARE	293	ADENIJI OLUKEMI	393	ADEYEMI ADEWALE ADEKUNLE
94	ADEBAYO COMFORT OLAREWAJU	193	ADEKU ADEWALE KAZEEM	294	ADENIJI OLUKEMI	394	ADEYEMI ADEWALE ADEKUNLE
95	ADEBAYO MODINAT LOLA	194	ADEKUNLE AKANBI PIUS	295	ADENIJI OLUKEMI	395	ADEYEMI ADEWALE ADEKUNLE
96	ADEBAYO OLABODE TUNDE	195	ADEKUNLE GBENGA RAIMI	296	ADENIJI OLUKEMI	396	ADEYEMI ADEWALE ADEKUNLE
97	ADEBAYO OLAWUNMI JULIUS	196	ADEKUNLE PATRICK OLUWOLE	297	ADENIJI OLUKEMI	397	ADEYEMI ADEWALE ADEKUNLE
98	ADEBAYO OLUKAYODE	197	ADEKUNLE RAIMI GBENGA	298	ADENIJI OLUKEMI	398	ADEYEMI ADEWALE ADEKUNLE
99	ADEBAYO OLUSEGUN OMOTAYO	198	ADEKUNLE REMI	299	ADENIJI OLUKEMI	399	ADEYEMI ADEWALE ADEKUNLE
100	ADEBAYO OLUSEGUN SUNDAY	199	ADEKUNLE RICHARD	300	ADENIJI OLUKEMI	400	ADEYEMI ADEWALE ADEKUNLE
		200	ADELABU GBADEBO				



# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
401	AGBAROJI JEOL IKENDUBOCHI	501	AJAYI OLUSANJO EMMANUEL	601	AKINSSETTE ABIDEMI OLAKUNLE	701	ALI MAGAJI ABUBAKAR
402	AGBASIERE CHIKA PHILOMINA	502	AJAYI OLUSEGUN EMMANUEL	602	AKINTAYO MORAYO	702	ALIGBE EHIS TIMOTHY
403	AGBEBI ADENIKE FEYISITAN	503	AJAYI OLUWASAYOFUNMI RUTH	603	AKINTELURE MOPELOLA	703	ALIU ONI PETER
404	AGBEDO IKECHUKWU CHUKA	504	AJAYI OLUWASEYI OLUKOREDE	604	AKINTERINWA ADEWALE OLUMUYIWA	704	ALIWO JOSEPH OJODOMO
405	AGBEKOLA AKEEM BABALOLA	505	AJAYI OYEDELE OLUSANYA	605	AKINTOLA DANIEL AKINREMI	705	ALIYU DOMA RALIATU
406	AGBESANYA ELIZABETH OYEBOLA	506	AJAYI SOLA	606	AKINTOLA OLUWAYINKA FRANCES	706	ALIYU ROSELINE FUNKE
407	AGBIBOA AGATHA ILUMAMIE	507	AJAYI TOBA MARCUS	607	AKINTOLA VICTOR KAYODE	707	ALLI FUNMILAYO MUIBAT W
408	AGBIRO BRIDGET	508	AJEH AUGUSTINE ENENICHE	608	AKINTOLA FAUSAT OLAYINKA	708	ALLIBALOGUN GBADEBO YEMISI (MR & MRS)
409	AGBO BASIL ONYEDI	509	AJEWOLE ADELEKE HENRY	609	AKINTOLU OLUFEMI MICHAEL	709	ALLISON AHMED TUNDE
410	AGBO EDWIN G. & ZIPPORA I.	510	AJEWOLE FELIX KAYODE	610	AKINTOMIDE ADETOLA AJIBOLA	710	ALLU JOHN
411	AGBO IFEOMA MAUREEN	511	AJIBADE BIDE MI OLAYEMI	611	AKINTOYE ANDREW ADEBAYO	711	ALO ADEWALE
412	AGBO MICHAEL O.	512	AJIBADE FEMI RICHARD	612	AKINTOYESE HASSAN ISHOLA	712	ALO OLAOLU AKINWANDE
413	AGBO UCHENNA M	513	AJIBADE KAYODE WILLIAMS	613	AKINTUNDE ABIKE OLADUNJOYE	713	ALONGE AGNES FUNMILAYO
414	AGBODO JUSTUS CHUKWUDI	514	AJIBADE TOYIN	614	AKINTUNDE MARY ADEOLA	714	ALONGE ENOCH ADENIYI
415	AGBOGO DAVID INALEGWU	515	AJIBAIYE ABDUL SEMIU	615	AKINTUNDE OLUFUNMILOLA AINA	715	ALUKO EMMANUEL OLUSEGUN
416	AGBONENI GREGORY AVM	516	AJIBODE KEHINDE	616	AKINTUNDE OLUWASEUN AHMED	716	ALUKO ESTHER MOSUNMOLA OLUWAKEMI
417	AGBOOLA ADESOLA AYODELE	517	AJIBOGU JAMES SHAI BU	617	AKINTUNDE SEUN	717	ALUKO SAMSON OLUSANYA
418	AGBOOLA VICTORIA OLUFUNMILAYO	518	AJIBOLA ASIMIYU A.A	618	AKINWALE JOHNSON OLAYINKA	718	ALUKO SELINAH IRETI
419	AGBOZIOKO ANTHONY IKECHUKWU	519	AJIBONA OLAYINKA THOMAS	619	AKINWANDE JELILI ADISA	719	ALUKPE VERONICA AZEINMARI
420	AGBU WINIFRED IFEOMA	520	AJIBOWU SARIAT BIDE MI	620	AKINWANDE OPEGBEMI	720	ALUKWU CHRIS SUNDAY
421	AGHA DANIEL UZOCUKWU	521	AJIGWU CHRISTIAN KARITA	621	AKINWOLEOLA ADEOLU	721	ALUKWU IFEANYI
422	AGHA PIUS MADUBUIKEIBEYA	522	AJILEYE BABATUNDE ISAAC	622	AKINWUMI OLADEJI	722	AMACHUKWU EMMANUEL CHINONYE
423	AGHANU GABRIEL CLARA	523	AJILEYE DAVID ALABA	623	AKINWUMI SABAINAH BAMITALE	723	AMADA-AYAFANN
424	AGHEDO OSAIGBOVO OYEBODE	524	AJILEYE FELIX KAYODE	624	AKINWUNMI MOJISOLA NIHMATALAHI	724	AMADI CHILE
425	AGHOLOR KOYENRI SAMUEL	525	AJILEYE FEMI EMMANUEL	625	AKINYEMI AKINJOGUNLA RICHARD	725	AMADI REGINALD OBINNA
426	AGIDI TOBIAS	526	AJIROBA MOROOF ADEDOKUN	626	AKINYEMI GABRIEL ADESHOKAN	726	AMADI THERESA ONUABUCHI
427	AGIDI VICTOR AKAMUGA	527	AJISEBILOWO OLANIYI	627	AKINYEMI GABRIEL OLATUNDE	727	AMAECHI ELIZABETH
428	AGODI CHUKWUEBUKA JOHN	528	AJOMALE ABISOLA OLUFUNMILOLA	628	AKINYEMI OLUWASEUN SAMUEL	728	AMAECHI MAVIS IFEOMA
429	AGONU KENECHUKWU COLLINS	529	AJOSE PETER OLUSOLA	629	AKINYEMI OMOBOLANLE	729	AMAH EDWINAH
430	AGOSA SAMUEL SAMENU	530	AJOSE TUNDE IDRIS	630	AKINYEMI SAHEED OMONIYI	730	AMAHIAN AYUBA PAUL
431	AGOSILE ILEMOBAYO CLEMENT	531	AJUMUKA JAMES OTUMA	631	AKINYOSOE VIVIAN MODUPE	731	AMAZE EUGENE IMONGBORE (DR)
432	AGU ANGELA CHIZ	532	AJUNWOKE EMMANUEL	632	AKIOLU HRM -RBO(Trading)	732	AMANZE KENNETH FOLASHADE
433	AGU ELIAS MBA	533	AKADIRI OBAGAIYE JIMOH	633	AKIOLU RILWAN - OBA OF LAGOS	733	AMAGARANYA IMMACULATE AMAKA
434	AGU MAXWELL NNABIKI	534	AKANBI JUBRIL ABAYOMI	634	AKITOLA OLUYOMI IDOWU	734	AMAOLE MARGARET KELECHI
435	AGU MICHAEL UZOMA	535	AKANBI MOSES ADISA	635	AKITOE ADESEGUN	735	AMAOLE UZOMA B
436	AGUBE VICTORY OBOKPARO	536	AKANDE ADENIJI	636	AKITOE ADESEGUN	736	AMEDU DANIA
437	AGUKU HOPE IHUOMA	537	AKANDE ADETUNJI	637	AKINMIEN ANTHONY	737	AMEDU ZENEBU
438	AGUNA MICHAEL NOSIKE CHINEDU	538	AKANDE EBENEZER ADESOLU	638	AKO JAMES OLUWAKAYODE	738	AMEH MICHAEL
439	AGUNBIADE FUNMILAYO I.	539	AKANDE EMMANUEL OKIKOLUWA	639	AKODA STEPHEN AYOTUNDE	739	AMENBO JUSTIN .M.
440	AGUNDU EMMANUEL OOTA CSSP	540	AKANDE SAMUEL OLUMIDE	640	AKOGWU ELIZABETH	740	AMIE JUSTINA BORO
441	AGUNKEJOYE OLUSEGUN SAMUEL	541	AKANDE SOLOMON SUNDAY	641	AKOLADE MICHAEL K	741	AMINU HARUNA ABDULLAH
442	AGIWU IKENNA LIVINUS	542	AKANNI AUSTIN	642	AKOTOR GODWIN	742	AMINU TAJUDEEN EMMANUEL
443	AGWUNCHA AMAECHI ANTHONY	543	AKANRO OLUWADAMILARE AKIN	643	AKOTOR GODWIN	743	AMMEH VICTORIA OLUWAKEMI
444	AHEMOKHAE EMMANUEL	544	AKANU HENRY OKWUDILI	644	AKPAN EME ETIM	744	AMODU BASIRAT A.
445	OYAKHILOME	545	AKAOSE EZE OKEY	645	AKPAN EME AMOS	745	AMODU OLUWAFEMI
446	AHIA KENNETH CHUKWUEMEKA	546	AKARA JOSEPH UZOMA	646	AKPAN JOHN STEPHEN	746	AMODU OLUWAFEMI
447	AHMED ADETOUN OMOSALEWA	547	AKARI JOSEPH UZOMA	647	AKPAN MERCY WILLIAMS	747	AMOGBE ROTIMI REMI
448	AHMOD YINKA RISIKAT	548	AKENI EFEMENA CHARLES	648	AKPAN PAULINUS NNANAH	748	AMOGU VICTORIA IBE
449	AHTSEMA VENTURES LTD	549	AKERESOLA TAIWO CATERING	649	AKPAN PEACE JOSHUA	749	AMOI ABIOLA BASIRAT
450	AHUAMA VIDAH NWANYIEZE	550	AKEREWUSI JOSIAH DIMEJI	650	AKPAN PETER ETIM	750	AMOO AKANNI
451	AIDEYAN UHUNMWUNOMA MICHAEL	551	AKHAGBENI CHARLES	651	AKPAN UDEME OBOT	751	AMOO GANIYU AJIBADE
452	AIFEKGHAE OSAS ROLAND	552	AKHIBI AYO IFEOLUWA	652	AKPAVAN AMOS EGGA	752	AMOO KEHINDE ABIDOYE
453	AIGBA PAUL IGIENKEPEME	553	AKINADE COMFORT ADEJOKE	653	AKPEJUNOR BEATRICE	753	AMOS EMMANUEL
454	AIGBE ERIC A.	554	AKINADEWO TEMITAYO VERONICA	654	AKPENYI NGOZI EWERE	754	AMOS SALEH
455	AIGBOTSUA PHILOMENA EMAMHELU	555	AKINBILE TOMIWA	655	AKPOBOME MARY	755	AMOS STEPHEN
456	AIGBOVBOIOISE IGHDOLA JOB	556	AKINBO OLAYIWOLA ADIO	656	AKPOIGBE ERUTOR JOSEPH	756	AMOSUN ELIZABETH ADESOLA
457	AIKHOMU AUGUSTUS ADMIRAL	557	AKINBO OMOLARA OLABISI	657	AKPONA ELIZABETH. C	757	AMPTAN OLUWATOYIN KEMI
458	AIKHOMU SUZZANNE OTHIVBOR	558	AKINBODE LUCAS OLAIYA	658	AKPUAFOR UGONNA CECILIA	758	AMUTCHIE OKECHUKWU MACSPENCE
459	AIKPOKO OMOLUA	559	AKINBODE STELLA ABIODUN	659	AKUBOR SYLVESTER OSSAI	759	ANABA ENYIOMA
460	AILERU SALIMOTU AMOPE	560	AKINBOLA GIDEON OLUWAFEMI	660	AKUBENYI FELIX CHINEDU	760	ANACHUNA IFEANYI SAM
461	AINA ADEMOLA EDWARD	561	AKINBOLUSIRE SUNDAY AKINTAYO	661	AKUCHUKWU MICHAEL EMEKA	761	ANAGBOSO GEORGINA UCHE
462	AINA BABAFEMI IBUKUNOLU	562	AKINDELE ABIODUN RAMON	662	AKUGBU NKECHI	762	ANAKPE EMMANUEL OFFAELI
463	AINA ISREAL ODUNMAYOWA	563	AKINDELE ADEWALE T	663	AKWUWU UCHENDU KATE	763	ANAM CHINYERE DORATHY
464	AINA TAIYE OLYODE	564	AKINDELE FESTUS & OLUREMI	664	AKWUWU UCHENDU KATE	764	ANAMALU NWABUFO STANLEY
465	AIYERIN OYEDELE	565	AKINDELE FLORENCE TAIWO	665	ALABI AYODELE OBAFEMI	765	ANAMENE COSTANCE NONYE
466	AJADI OLUGBENGA TIMOTHY	566	AKINDELE SOLA	666	ALABI DAMILARE	766	ANANWA JOSEPH CHIKA
467	AJADI OPEYEMI SULEIMON	567	AKINDIPE OLUWASANMI EMMANUEL	667	ALABI ISA	767	ANASIYU UZO LAWRENCE
468	AJAGBE AFOLABI JOSHUA	568	AKINDIYA MOJISOLA BOLANLE	668	ALABI MATTHEW OLUMUYIWA	768	ANDY OTO-OBONG EMAH
469	AJAGBE BABATUNDE	569	AKINDURO MOYOSORE IFEOLUWA	669	ALABI OMOTOLA ADEDOYIN	769	ANENE CHUKWUDUMEBI GLADYS
470	AJAGBE FATAI	570	AKINDURO PRAISE O. AKIN	670	ALABI REBECA RUKAHAT	770	ANENE PATIENCE CHINWE
471	AJAGBUSI OLUWAGBENGA JOSEPH	571	AKINDURO RUTH OLABISI	671	ALABRABA DA-OKORIKOMA IBIM	771	ANETOR NEWTON
472	AJAGUNNA VICTORIA TITILAYO	572	AKINFEMIDE HANNAH MAYOWA	672	ALADE SAHEED	772	ANI BASSEY BERNICE
473	AJAKA CHINEDU	573	AKINFENWA ATINUKE BERNICE	673	ALADE TEMITAYO ABIDEMI	773	ANI ONYEBUCHI
474	AJAKAIYE BABATUNDE	574	AKINFENWA MARY OLUWADAMILOLA	674	ALADEGBEYE FOLORUNSHO	774	ANIASHI BENEDICT UNDISAIKELE
475	AJAKPOVI UFUOMA JOEL	575	AKINGBADE ESTHER OLABISI	675	ALAGBE OLANREWaju SEYI	775	ANIBABA AYODEJI OLUWOLE
476	AJALA ADEBUNMI ELIZABETH	576	AKINGBADE SEGUN	676	ALAGOA MERCY GBORIBUSUOTE	776	ANIBABA CHARLES FOLAJIMI OLUWANGBEMIGA
477	AJALA KUDIRAT ABEBI OLABISI	577	AKINGBEHIN MUSA	677	ALAKA OLUKAYODE & OLUWUMBO	777	ANIBABA IBUKUNOLUWA PEACE
478	AJALA OLUFEMI EBENEZER	578	AKINGBOYE AYODELE	678	ALAKIA ADEPEJU IBISOMI	778	ANIBABA OLUWATOMISIN AYOMIKUN
479	AJALA OMOWUMI	579	AKINJOBI JOSEPH ENIOLORUNFE	679	ALALADE OLUWASEUN OLUSEGUN	779	ANIBABA OLUWATOMISIN AYOMIKUN
480	AJALA SIRAJUDEEN ABIODUN	580	AKINKUNMI JOHNSON AKINPELUMI	680	ALALADE OLUSEGUN OLATUNJI OLUWUYIWA	780	ANIBABA OLUWATOMISIN AYOMIKUN
481	AJALA TAIWO FRANCIS	581	AKINKUOROYE OLUFUNMILAYO FELICIA	681	ALALADE OLUSEGUN OLATUNJI OLUWUYIWA	781	ANIBABA OLUWATOMISIN AYOMIKUN
482	AJALARURU BOLAJI TAIWO	582	AKINKUOWO GBENGA	682	ALANA OLURANTI ELIZABETH	782	ANIFOWOSE ADENIYI AKOOREDE .O
483	AJANI OLADELE OYELOWO	583	AKINLABI YUSUF OLUWATOSIN	683	ALAO TAOFEEQ ADESOLA	783	ANIGBOGU OKEY ALPHONSUS
484	AJANI VICTOR ADEOLU	584	AKINLADE MOJISOLA BISOLA	684	ALARAPE BOLANLE	784	ANIKHE HUMPHREY MOSES
485	AJAO ADEFUNSHO ADEYI	585	AKINLEYE E.A DR	685	ALASA ABDULGAFARU	785	ANIMASHAUN ABIODUN
486	AJAO GABRIEL OLUSEGUN	586	AKINLOLA ERNEST ADEBOWALE	686	ALASOMUKA STEPHEN	786	ANISHE KOREDE
487	AJAO MOSUDI AYINDE	587	AKINLOYE WAHEED OLUWADAMILARE	687	ALATISE A. ADETUTU	787	ANOCHE PETROLINA NZUBECHI
488	AJAPE ABIIBAT BOLANLE	588	AKINLUA ELIZABETH OYINGOLARIN	688	ALATISE AMUDA YUSUF	788	ANOLIEFO ARINZE BENJAMIN
489	AJASIN STEPHEN KOLA	589	AKINMOLAYEMI FADEKE ADERONKE	689	ALATISE AMUDA YUSUF	789	ANOMNEZE IJEOMA DORIS
490	AJAYI ABAYOMI ROTIMI	590	AKINIRAN SIKIRI ADISA	690	ALATISE AMUDA YUSUF	790	ANOSIKE ERIC IKENNA
491	AJAYI BAYO	591	AKINOLA ADEBAYO EMMANUEL	691	ALATISE AMUDA YUSUF	791	ANTHONY EBERE MERCYMERIT
492	AJAYI BOLAJI SEKINAT	592	AKINOLA TEKOB OLUWAYEMISI	692	ALATISE AMUDA YUSUF	792	ANTHONY EINERE
493	AJAYI FEYISAYO MORENIKEJI	593	AKINPELU SAMUEL OLUWAPELUMI	693	ALATISE AMUDA YUSUF	793	ANUGO OBEHI ELIZABETH
494	AJAYI FOLORUNSO SAMUEL	594	AKINRUJOMA KAYODE FRANCIS	694	ALATISE AMUDA YUSUF	794	ANUGOM ENYINAWA JOSEPH
495	AJAYI GRACE OMOWUNMI	595	AKINSANYA ADEOLU	695	ALATISE AMUDA YUSUF	795	ANULUGWO JAMES CHIJIOKE
496	AJAYI JOHN OLUKAYODE	596	AKINSANYA FOLASHADE OMOLAYO	696	ALATISE AMUDA YUSUF	796	ANUNNU OBIANUJO OGBEALU
497	AJAYI JOHN OMOTAYO	597	AKINSANYA JEREMIAH AKINOLA	697	ALATISE AMUDA YUSUF	797	ANWAEGBU IKECHUKWU CHRISTOPHER
498	AJAYI MATTHEW DADA	598	AKINSANYA JONATHAN OLTUNDE	698	ALATISE AMUDA YUSUF	798	ANYAEBOSSIM NGOZI BENEDETH
499	AJAYI OLAWUMI	599	AKINSANYA MOSHOOD AKINOLA	699	ALATISE AMUDA YUSUF	799	ANYAMENE BLESSINGS M.
500	AJAYI OLURANTI OLUKAYODE	600	AKINSOJI AKINPELU	700	ALEXI ALICE UDOSIN	800	ANYANWU EILEEN AMARACHI

# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
801	ANYANWU EUZABIUS AUSTIN	901	AWEDA AFEEES OLARENWAJU	1,001	BALOGUN ADENIYI SHAKIRU	1,101	CHIABUOTU BLESSING ELOCHUKWU C.
802	ANYANWU OGBONNAH CHRISTIAN	902	AWESU ADEGOKE ECHIOMA OZIOH	1,002	BALOGUN IBRAHIM ADEBISI	1,102	CHIANA JUSTUS SUNDAY UKADIRE
803	ANYANWU UCHECHI DOROTHY	903	AWGUAGBAKA RICHARD O.	1,003	BALOGUN MABEL OLUWASANMI	1,103	CHIBUIKE RUTH CHIOMA FAVOUR
804	ANYASI NDUKA	904	AWOBIMPE ISMAIL OPEYEMI	1,004	BALOGUN MUSIBAU ALHAJI	1,104	CHIGBOZIE CHUKWUDI CHIBUZOR
805	ANYI EMMANUEL OKECHUKWU	905	AWOBIMPE KAYODE KAMALDEEN	1,005	BALOGUN OLUKIDE OLUWAFEMI	1,105	CHIGBUNDU ONYEKACHI ROMANUS
806	ANYIAM-OSIGWE IEOMA	906	AWOBUSUYI OLUKUKOLA DEBORAH	1,006	BALOGUN S. OLUBUNMI	1,106	CHIKA CHINYERE UKAEGBU
807	APAMPA LOLA	907	AWOGBAYILA BALOGUN ADELEYE	1,007	BALOGUN SAMUEL BERNARD	1,107	CHIKWENDU ONYEKA CHIGOZIE
808	APENA IRIS EKUNDAYO	908	AWOGBAYILA OLUWABAMISE	1,008	BALOGUN SIKIRU AKANO	1,108	CHIKWEJUBA UBA
809	APENUOLA ABIODUN OMOTAYO		BENJAMIN	1,009	BAMGBOSE ABIODUN	1,109	CHILAKA EMMANUEL CHIEDOZIE
810	APPEH UCHEENNA	909	AWOH PATRICK	1,010	BAMGBOSE JULIUS ODUNTAN	1,110	CHIMA GINIKA DONALD
811	AQUITY QWEUST COMPANY	910	AWOKOYA EMMANUEL	1,011	BAMGBOSE SEGUN	1,111	CHINAH CHRISTIANA CHIZOMA
812	ARACHE STELLA NNEKA		OLUWADAMISOLA	1,012	BAMGBOYE ADEFUNKE ZAINAB	1,112	CHINAKWE ALAIN NWABUGO
813	ARALEPO OLUWAFUNMINIKE	911	AWOLEYE TOBI OMOBOLANLE	1,013	BAMGBOYE VERONICA OLAITAN	1,113	CHINAKWE ALIAN
814	ARAMIDE ERIC ADEKUNLE	912	AWOLUYI OLALEKAN OLOYEDE	1,014	BAMIDELE OBIENNA	1,114	CHINEDU CHIDIBERE
815	ARANFAJO JAMU OLADIMEJI	913	AWOLOLA KEHINDE OMOWUMI	1,015	BAMIGBADE EBENEZER ISREAL	1,115	CHINEDU CHIOMA SANDRA
816	ARANJU BAMIDELE ABIODUN	914	AWONUSI TEMIDAYO OMOYEMI	1,016	BANKFEA OLADAPAO JOSEPH	1,116	CHINWEIFE FAVOUR OBIAGELI
817	ARCHIBONG ENO EDET	915	AWOSANYA OLUWASEUN	1,017	BANK PHB/FVIEW/ELIZABETH EBI - TRADING	1,117	CHIOMA ANGUSTA CLETUS
818	ARCHIBONG ETTE	916	AWOSOLU BABAJIDE OLALAYE			1,118	CHIONA AUGUSTA UWA
819	AREMU ABIODUN AYINDE	917	AWOTULA IGBAYEMI INUMIDUN	1,018	BANKOLE BIODUN	1,119	CHIWUBA CODELIA
820	AREMU ABOSEDE OLUWASEUN	918	AWOTUNDE ISHAQ OYEWOLE	1,019	BANSO ADEKUNLE ADEMAWOWA	1,120	CHRISTOPHER OLADELE
821	AREMU ADEKUNLE MOSES	919	AWOYADE ODUNAYO OLUSEGUN	1,020	BASHIR A. KOLAWOLE	1,121	CHUKWU HENRY CHIBUZOR
822	AREMU ADEWALE SAHEED	920	AWOYEMI ABIODUN THOMAS		ADEREMILEKUN	1,122	CHUKWU REGINA C.
823	AREMU OYEDELE NASIRU	921	AWOYEMI OLAJIDE HASSAN	1,021	BASHIR OLUWALAYOMI ENOCH	1,123	CHUKWUDEBE KENNETH A.M
824	AREO ABIOLA JOHN ADEYI	922	AWOYEMI OMOTONYOSI OMOBOLANLE	1,022	BASHORUN BASHIRU OLAWALE	1,124	CHUKWUDI LILIAN CHIGOZIE
825	ARIGBEDE ROLAND	923	AYANDA YEMI OLUBUSOLA	1,023	BASHUA TAOFIKAT TYABODE	1,125	CHUKWUEMEKA PATIENCE & CHUKS
826	ARIHI MODUPE GRACE	924	AYANDEJI ABASS DAVID	1,024	BASSEY ANIETIE EYO	1,126	CHUKWUJEEKWU IFENNA & JULIET
827	ARILESERE-SATAR YESIRAT MOJISOLA	925	AYANDELE RASHEED TAYO	1,025	BASSEY MFON	1,127	CHUKWUMA CHIZOMA THERESA
828	ARINZE MIKE OBUNEME	926	AYANDIBU AYODEJI OLUGBENGA	1,026	BASSEY MICHAEL EKPE	1,128	CHUKWUNONSO NNAEMEKA C
829	ARIYO OLUWAKEMI MARY	927	AYANSOLA PROMISE	1,027	BASSEY VICTOR EDET	1,129	CHUKWUNWALA AUGUSTINE E.
830	ARIYO ROTIMI DARE	928	AYANWALE OMOLOLA KABIRAT	1,028	BAWA DANLADI PAIKO	1,130	CHUKWUWETALU OKWUDILI
831	ARO MARION YEMISI	929	AYANWALE YEWANDE	1,029	BAYODE SAMUEL OLUWAFEMI OLUFUNSO	1,131	CHIEDOZIE
832	AROGUNDADE FESTUS OLUFEMI	930	AYARA JENNIFER YINKA			1,132	CHUKWUWETALU TOCHKWU CAROLINE
833	AROH FUNKE KEMI	931	AYAWEI RHODA EREPETE	1,030	BECK BIODUN SHOLA	1,133	CHUNU TOBOR OMAMERUME
834	AROLEOWO GANIAT ABIODUN	932	AYEMERE IBIRONKE	1,031	BEEHOO INVESTMENT LIMITED	1,134	CIL-NOMINEE A/C-2
835	AROSANYIN ADEBAYO SOLOMON	933	AYEMOBA CHARLES	1,032	BEJIDE AYOBAMIDELE ESTHER	1,135	CILORD GLOBAL INVESTMENT CO LTD
836	AROTIBA RICHARD AYODELE	934	AYENI B. OLUKIDE	1,033	BEJIDE OLUWASEUN BABATUNDE	1,136	CITADEL MERCHANT ENTERPRISES
837	AROWO-FELA OLUWAFEMI MURTALA	935	AYENI BABATUNJI FELIX	1,034	BELLO ABDULMAJEED	1,137	CITISPREAD WEALTH LTD
838	AROWOLO ADEWALE MARTINS	936	AYENI JOHNSON AGBOADE	1,035	BELLO ADENIYI	1,138	CLEMENT AYODEJI GBEMILEKE
839	ARUBERE FELIX IKIYO	937	AYENI LAWRENCE	1,036	BELLO ADEOLA JANET	1,139	CNN COOP-SOCIETY LIMITED
840	ARUNA GANIYU COLLINS	938	AYENI OLAYINKA OPEYEMI	1,037	BELLO ADISA SULE	1,140	COCO-BASSEY EKPOANWAN ENETIE
841	ARUSI MERCY. O.	939	AYENI OLUBOREDE BAMIDELE	1,038	BELLO ASUNMO SHITTU	1,141	COKER KEHINDE OJEWALE
842	ASAMAIGOR EMMANUEL MORRISON	940	AYILARA TAOFEK	1,039	BELLO AYOMIDE FAROUK	1,142	COLE AGNES OLUBISI ATINUKE
843	ASCENT MICROFINANCE BANK LIMITED	941	AYINDE ABIOLA HENRY	1,040	BELLO DANLADI GUSA	1,143	COLE ENITAN GABRIEL
844	ASELEBE FATAI ADEWALE	942	AYINDE KASALI	1,041	BELLO DAVID PEMI	1,144	COLE OLUWAYOMI
845	ASEMOTA EFOSA EDWIN	943	AYINDE MODUPE ELIZABETH	1,042	BELLO EMMANUEL IBITOLA	1,145	COLEMAN JANE BLESSING
846	ASEMOTA MARYAM	944	AYINLA KABIRU OMOTUNDE	1,043	BELLO ENIOLA KHADIJAT	1,146	COLLINS OREOLUWA SAMUEL
847	ASHAJU JULIUS BABATOPE	945	AYINLA KAZEEM ADEKUNLE	1,044	BELLO JAMAL	1,147	COLOUR IMAGE PUBLICITY LIMITED
848	ASHIGABU INNOCENT EVUGAH	946	AYINLA SURTHEIQ BABATUNDE O	1,045	BELLO JUDAH PELUMI	1,148	COMFYKING CONCEPT
849	ASHIMOLE FIDELIA NGOZI	947	AYISIRE WILFRED UFUOMA	1,046	BELLO KHADIJAT AINA	1,149	COOKEY KUFRE WILLIAM
850	ASHIRU ADEBAYO KOFOWOROLA	948	AYOADE JOHN ADISA	1,047	BELLO OLALEKAN ISHAQ	1,150	CORDROS CAPITAL RESEARCH
851	ASHIRU ADEBAYO	949	AYOADE PATIENCE OCHERI	1,048	BELLO OLATUNBOSUN GBENGA	1,151	CORDROS RESEARCH
852	ASHIRU ADEDOYIN FIYINFUNOLUWA	950	AYODEJI WOLE WILSON	1,049	BELLO OLUSHOLA	1,152	CORE FUNCTIONS AND ASSETS LIMITED
853	ASHIRU WAIDI	951	AYODELE ABIODUN AMOS	1,050	BELLO SIKIRU ADENIYI	1,153	COUNTRY COMPASS LTD
854	ASIYANBI GABRIEL KOLAWOLE	952	AYODELE OLADAPAO	1,051	BELLO TONY	1,154	COVENANT FREIGHT NIG LTD
855	ASIYANBI OLUFEMI OLADELE	953	AYODELE OLUWAFEMI SAMUEL A	1,052	BELLO, FATAI	1,155	CREDIBLE TRUST INVESTMENT LIMITED
856	ASOGWA ANICETUS AZUMKALIA	954	AYODELE OLUWASEUN BABAJIDE	1,053	BEN SAMUEL EDUKERE	1,156	CRESTERLOT NIGERIA LIMITED
857	ASOGWA EMMANUEL NNAZIMAKOR	955	AYODELE OMOLARA YETUNDE	1,054	BENJAMIN KIKSENENSO BENITARENI	1,157	CRYSTAL ASSOCIATE
858	ASOMNANYA CHIGOZIE CHRISTIAN	956	AYOGU FREDERICK IFEANYI	1,055	BENTORO TERRY JOHN	1,158	CWSL-NOMINEE MARGIN
859	ASOMUGHA MIKE NNANYELU	957	AYOOLA GILBERT OLUFEMI	1,056	BERNARD OKPIAFO ELIMHIAN	1,159	DABIRI JELLI
860	ASOR EMEKA SYLVESTER	958	AYOOLA MATTHEW OLADIMOLA	1,057	BFCL INVESTMENT A/C	1,160	DADA ADEKUNLE ADEBAYO
861	ASOR PET LAUREN EBERE	959	AYOOLA ZAHEED OLADIMEJI DR	1,058	BHADMUS TUNDE	1,161	DADA EDWARD O.
862	ASOR REGINA UKAMAKA	960	AYO-VAGHAN ADEDOTUN OLUKAYODE	1,059	BIALA EMMANUEL OKANOLA	1,162	DADA OLUKEMI AYOYEMI
863	ASSET & WEALTH CREATION LIMITED	961		1,060	BINJIN MUNPET GERALDINE	1,163	DADA RAUFU ADETUNJI
864	ASSET MANAGEMENT NOMINEE LTD	962	AYUBA ABDULSOMOD	1,061	BISIRIYU MONSURI ADETOLA	1,164	DADA VICTORIA FOLORUNSO
865	ASSOCIATED DISCOUNT HOUSE LTD	963	AYUBA QUADRI YEMI	1,062	BLANKSON AMPIM GOGO	1,165	DAHUNSI AFEZ AKANBI
866	ASSOR GAIUS WOKENNE KWERRI	964	AZEEZ ABDULLAHI ADETUNJI	1,063	BLAZERS INVESTMENT LTD-A/C 2	1,166	DAHUNSI AFEZ AYODEJI
867	ASUELINMHEN STEPHEN	965	AZEEZ KOLAWOLE	1,064	BLOSSOM PARTNERS NIG LTD	1,167	DAHUNSI HELEN EKAETTE
868	ASUNMO AJAYI RASAQ	966	AZEEZ OLANIYI MUFUTAU	1,065	BLUEWATER LIBERTYWAY COMPANY	1,168	DAHUNSI ISIDIT OMOLARA
869	ASUQUO EKAETTE EDEM	967	AZEEZ OLUWATOYIN	1,066	BOBADE EDWARD OLADAPAO	1,169	DAMIAN ILIDIGWE
870	ASUQUO ANSE OKON	968	AZEEZ RASHEED KEHINDE	1,067	BODUNRIN MARIAN OLUFUNKE	1,170	DAN AKPAN THANKGOD
871	ASUQUO CHRISTOPHER ARCHIBONG	969	AZIEKWE SUNDAY N. (ESTATE OF)	1,068	BODUNRIN OLABISI FOLASHADE	1,171	DANAGOGO MONIMA WENIKE
872	ASURU GIFT OKECHUKWU	970	AZOR MARTIN CHIANUMBA	1,069	BOLAJI OLABISI A.	1,172	DANBOYI MARUS HENRY
873	ATAGHA PETER C.	971	AZUBIKE OBUMNEME	1,070	BOLANLE OLALEKAN OLATUNJI	1,173	DANGANA MOHAMMED AMIN
874	ATAKENU ABIMBOLA ABOSEDE	972	BABALOLA MICHAEL OLUFEMI	1,071	BOLWATIFE OPEYEMI	1,174	DANIA JAMES MAJEBI
875	ATAMAH GEORGE AISURGHEFOH	973	BABALOLA TITULOPE OMOTAYO	1,072	BONIFACE GODSTIME BEN	1,175	DANIEL AYODELE JOSHUA
876	ATANDA ADEWALE L.	974	BABANUMI OLUKUYIWA OLALEKAN	1,073	BORKINI YETUNDE	1,176	DANIEL EMEKA KENNETH
877	ATANDA OLUREMI ADEMOLA	975	BABARANTI OLUWUYI AJANI	1,074	BORTOW ENTERPRISES LIMITED	1,177	DANIEL ETUBI
878	ATANDA OLUREMI ADEMOLA (DR)	976	BABARANTI OPEOLUWA TIMOTHY	1,075	BOT DAVOU SILAS	1,178	DANIEL KEHINDE FEMI
879	ATANO CHARLES O.	977	BABATOPE ANN OLUWADOLAPO	1,076	BROADMINDS ENTERPRISES	1,179	DANIEL OLU
880	ATE GIDEON ATIM	978	BABATUNDE ENITAN OLUFEMI	1,077	INVESTMENT CLUB	1,180	DANJUMA SHENI NANPON
881	ATENIOLA ABIODUN LAWRENCE	979	BABATUNDE MOBOLAJI OLAWALE	1,078	BUARI OLURANTI	1,181	DANKOFF MAHMUD
882	ATEWOLOGUN DAVID OLABODE	980	BABATUNDE OLUWAFEMI	1,079	BUKUNOR OLUKOLA ADEYINKA	1,182	DANKUWO FEMI
883	ATIBIOKE OLUWADARE DANIEL	981	OLUWASHOLA	1,080	BUNYAMIN ISMAIL ALI	1,183	DAODU OLUATUNJI
884	ATIKU KAFARU		BABATUNDE-SHOBANDE BABATUNDE A	1,081	BURAIMOH GBOLAHAN SALIU	1,184	DAODU OLUWATOSIN O
885	ATOBABAYE SAMSON ADEWALE	982	BABAYEMI OLUODOTUN ADENIYI	1,082	BURAN DAN FULANI YAKUBU	1,185	DAODU PATRICK BUSUYI
886	ATOBATELE AKINYEMI AYODEJI	983	BABAYEMI THOMAS OLUKUNLE	1,083	BUSARI AKEEM AYODELE	1,186	DAORIN NIGERIA LIMITED
887	ATTACH EBO	984	BADA MONSURI ABOLORE	1,084	BUSARI KAMORU OLADIMEJI	1,187	DARAMOLA EBENEZER OJO
888	ATTACH ENEYE DANIEL	985	BADEJO MOJISOLA IBIDUN	1,085	BYTOFEL INVESTMENTS LIMITED	1,188	DARAMOLA ESTHER JUMOKE
889	ATTACH ERNEST NWADIBE	986	BADRU FAIDAT MOJISOLA	1,086	CALVARY FARMS LIMITED	1,189	DARAMOLA OLUGBENGA SAMSON
890	ATTACH ETIM BASSEY	987	BADRUDEEN SULAIMON ALANI	1,087	CALYX NOMINEE 1	1,190	DARANJO AMOS OLANIYI
891	ATU TAYLOR GOODNEWS	988	BAFOR BENSON ESIMAJE PROFESSOR	1,088	CALYX/SHAMO MENSAN NOMINEE	1,191	DARELOKS LTD
892	ATUANYA ANTHONY TOCHUKWU	989	BAHAM ADIB	1,089	CAMPBELL CHARLES FOLARIN	1,192	DAUDA MOSHOOD OLADIPUPO
893	ATUNRASE TUNJI ABIODUN	990	BAIYE ADEBOWALE FOLARINWA	1,090	CANDY FLOSS LIMITED	1,193	DAUDA YUSUF NDAKOTSU
894	ATUSIUBA NED THERESA	991	BAKARE AL-HAMIS AGBOOLA	1,091	CAPITAL GUARANTY LIMITED	1,194	DAVID OLANMO ADEWUNMI
895	AU-ABJOEMGORE MULTIPURPOSE ENTERPRISES	992	BAKARE KAZEEM OLASEOJUMI	1,092	CAPITAL TRUST BRKS.LTD. TRADED-STOCK-A/C	1,195	DAVID SABO KENTE
896	AUGUSTINE ANVA	993	BAKARE MOJISOLA OMOBOLANLE	1,093	CAROL AJAYI	1,196	DAVIDSON N PETER
897	AUTA LARABA	994	BAKARE NURUDEEN BALOGUN	1,094	CASHDEAL VENTURES	1,197	DAWODU ADEYINKA
898	AWAYE TEMILOLUWA	995	BAKARE OLABISI FARUQ	1,095	CASIMIR AFUGBUOM	1,198	DAWODU LATEEFAT OMODUNNI
899	AWE ELIZABETH OLUWASAYO	996	BAKARE OLADAYO DAUDA		CENTREHOLD RESOURCES & SERVICES LTD	1,199	DEDE STANLEY SHUWA
900	AWE OPEYEMI	997	BAKO ADAMS ITSE	1,096	CHARLES SAVIOUR	1,200	DEGEAN INVESTMENT LIMITED
		998	BAKRI SEMIU BABATUNDE	1,097	CHARTWELL S SECURITIES LTD 3		
		999	BALOGUN ABAYOMI	1,098	CHARTWELL SECURITIES LIMITED		
		1,000	BALOGUN ABDULLAHI OLAYINKA	1,099	CHARTWELLSECURITIES LTD AC 2		
				1,100	CHEVRON OIL STAFF M.C.S. LIMITED		



# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1,201	DEKPEN PEREGBE CORNELIOUS	1,301	EGBERONGBE WALIU ADIO	1,401	EMPORIUM PROPERTIES LIMITED	1,501	EZEIFE GABRIEL ARINZE
1,202	DELLYSONA NIGERIA LIMITED	1,302	EGBEWANDE OLUWAKEMI DADA	1,402	EMRY PARFEM LIMITED	1,502	EZEIGWE ANTHONIA NKECHI
1,203	DEMEHIN DAVIS OLAWALE	1,303	EGBEWUNMI OLANREWAJU SOJI	1,403	ENAKHIMION GEORGINA I.	1,503	EZEJA IGNATIUS ODO
1,204	DENNIS MACAULAY CHUKWUMA	1,304	EGBEYEMI SAHEED OMOTAYO	1,404	ENAOHWO GRACE	1,504	EZEJIBULU CHINYERE ROSEMARY
1,205	DENNIS ONYINYECGUKWU GIFT	1,305	EGBUCHIE KENNEDY NWACHUKWU	1,405	ENATO MERCY ADENIKE	1,505	EZEKWE CHUKWUDI CHRISTIAN
1,206	DEPENDABLE SECURITIES LTD	1,306	EGBUNA PRISCA NNENNA	1,406	ENAUHGHE PAUL	1,506	EZEKWE MARYGRACE EBERE
1,207	DIALA SUNNY IFEANYI	1,307	EGEDE ONYEMA L	1,407	ENEMAH SYLVESTER EFFIONG	1,507	EZEKWONNA FLORENCE
1,208	DIAMOND BANK LIMITED	1,308	EGEKONYE KENNETH OKECHUKWU	1,408	ENEMUJO CHRISTIAN CHUKWUELOKA		ONYENAULOYA
1,209	DIAMOND BANK/ALANGRANGE SEC. LTD-TRDG	1,309	EGERUE PASCAL	1,409	ENEOJO MATHEW OKEYI	1,508	EZEMONYE LAWRENCE
1,210	DIAMOND BANK/OPTIONS SECURITIES - TRADING	1,310	EGHELE FELICIA	1,410	ENILAMA PASTOR PATRICK	1,509	EZENDIOWERE BENJAMIN
1,211	DIAMOND SECURITIES NOMINEE 06510	1,311	EGHODAGHE JOHN	1,411	ENIYE OSEMWEGIE ERO	1,510	EZENDEKA ANTHONY UCHECHUKWU
1,212	DIANU THOMPSON	1,312	EGHOEBO CHUKWUYEM SUNDAY	1,412	ENO SUNDAY USORO	1,511	EZENWA DEBORAH ABOSEDE
1,213	DIBIA MICHAEL	1,313	EGUAVOEN JOAN	1,413	ENOBHAYISOBO ODIANOMEN DANIEL	1,512	EZENWA IKENNA
1,214	DIBE FRANKLIN ONYEKACHUKWU	1,314	EGWA SARATU	1,414	ENTERPRISE INVESTMENT MANAGEMENT II	1,513	EZENWAJIUGO CHIMEZIE FIDELIS
1,215	DIBOYE B DIBOYE-SUKU	1,315	EGWU CHRISTOPHER OHUCHE	1,415	ENTERPRISE INVESTMENT MANAGEMENT LIMITED	1,514	EZENWANKWO DAMIAN CHIMEZIE
1,216	DICKSON EBERE GEORGE	1,316	EGWU SYLVESTER CHUKWU	1,416	ENTERPRISE MICROFINANCE BANK	1,515	EZEOKO C. SAMUEL
1,217	DICKSON IMEH	1,317	EGWUATU CHUKWUMA EMEKA	1,417	ENTERPRISES STOCKBROKERS PLC.	1,516	EZEOLISAH CLEMENT OBIOA
1,218	DIKE CHINYERE CYNTHIA	1,318	EGWUCHUKWU INNOCENT MADUABUCHI	1,418	ENUHA SOLOMON OGOMEGBUNEM	1,517	EZEUDU ONYEKWELU CYRIACUS
1,219	DIKE MERCY MIKE	1,319	EGWUH MALACHI EKENE	1,419	ENWANG EFFIONG ETIM	1,518	EZEUGO CHIFUNAYA FAITH
1,220	DIM EMMANUEL CHIKERE	1,320	EHINMODE ADEREMI EMMANUEL	1,420	ENYA YETUNDE DOLAPO	1,519	EZE-UZOMAKA OBIAGELI RITA
1,221	DIM REUBEN CHUKWUDI	1,321	EHIOROBO ENDURANCE	1,421	EQUIBOND LIMITED	1,520	EZIASHI LOSIA JOHN
1,222	DISI OGHENERERHUME OVAUKPORAYE	1,322	EJALONIBU TOPE AKEEM	1,422	EREM EREM ONUKA	1,521	EZIE CYNTHIA
1,223	DIJU-SULE THOMPSON ADEYEMI	1,323	EJE DAMIAN ALEX B.	1,423	ERETAN OLUWOLE RICHMOND	1,522	EZIGBO ADA FAYOUR
1,224	DIYA EMMANUEL AKINTUNDE	1,324	EJE JOSEPH ALEX. B.	1,424	ERISA S. ANGELA	1,523	EZIH HYACINTH NNAMDI
1,225	DJEBUGHWE JULIUS	1,325	EJEH ALICE	1,425	ERIKITOLA ABIMBOLA MARIAM	1,524	EZIMORAH SIMON CHUKWUNACHI
1,226	DOCHIK INTERNATIONAL COMPANY (NIG)	1,326	EJEKAMI CHRISTIAN EJIKE	1,426	ERINOLAMI GAFAR BURAIMOH	1,525	EZIRIM MICHAEL SUNDAY
1,227	DOGBANYA GABRIEL	1,327	EJEZIE GODWIN CHUKWUJEKWU	1,427	ERINLE KEHINDE OLUGBEMILEKE	1,526	EZIUZO CHRISTIANA OBIAGELI F & ASSOCIATES
1,228	DOGWO BARNABAS	1,328	EJIDIKE MARYJANE B.	1,428	ERIOBU NKECHI NWAKAEGO	1,527	F&C SECURITIES-DEPOSIT A/C
1,229	DOMINION SANCTUARY RCCG	1,329	EJIGHIKE CHIDIEBERE HEZEKIAH	1,429	ERO AUGUSTINE OSAS	1,528	F. O. C. INTERNATIONAL
1,230	DOUGLAS ANDIKAN IDARA	1,330	EJIKEME IFEANYICHUKWU EMMANUEL	1,430	ERONDU GODWIN ENYINNAYA	1,529	FABIYI OLADAYO JOHN
1,231	DOUGLAS MIEBA IKOMA	1,331	EJIM UGO HENRY	1,431	ESAN ABIODUN MAYOWE	1,530	FABUNMI DAYO OLUYEMISI
1,232	DTL NOMINEE ACCOUNT 7	1,332	EJIMADU FIDELIA	1,432	ESAN REMI	1,531	FABUNMI JAMES OLANIPEKUN
1,233	DUDUYEMI SUNDAY OLABODE	1,333	EJIMBE DANIEL AZUKA	1,433	ESANGBEDO FRIDAY	1,532	FABUNMI OLANIPEKUN JAMES
1,234	DUKE KANE	1,334	EJIRO TAFRI TERRY	1,434	ESAU INI JAMES	1,533	FADAHUNSI MATTHEW TUNDE
1,235	DUNG HANATU EZE	1,335	EJIO TERRY TAFRI	1,435	ESAUINIOBONG FRIDAY	1,534	FADAIRO IYOLA OLAPADE
1,236	DUNMADE ADEDAYO ALABA	1,336	EKAJEH OGHENETJIRI FRANCIS	1,436	ESEIGBE FIDELIS AKHABUE	1,535	FADARE KEHINDE OLUFEMI
1,237	DUNMADE SAMUEL AYOMIDE	1,337	EKANEM EMA-EKOP SAMPSON	1,437	ESEMA EMAEDIONG JOSEPH	1,536	FADIFE KUDIRAT. O
1,238	DURODOLA MAYFLOWE OMOTAYO (MRS)	1,338	EKE UZOMA SAMUEL	1,438	ESIAH EDWIN ANAYO	1,537	FADIFE SUNDAY ABODUN
1,239	DURODOLA SAHEED ADEWALE	1,339	EKECHUKWU PAUL-MARIO CHINEDU	1,439	ESOGWAH BENJAMIN CHIJOKE	1,538	FADIFUN GRACE OLAYINKA
1,240	DUROJAIYE OLADELE OLUWASEYI	1,340	EKEGHE OGBONNAYA NDUKA AND EUNICE O	1,440	ESOM N HOPE	1,539	FAGBAMIBE SUSANNA OLUOLA
1,241	DURO-LADIPO ABIMBOLA SAFIAT	1,341	EKEH MARTINS IKECHUKWU	1,441	ESSIEN IBORO . N.	1,540	FAGBAMIBE OLAYINKA ATINUKE
1,242	DUROWOJU OLURANTI OLUSES	1,342	EKEH ONYAKOZURU	1,442	ESSIEN SYLVIA JACK	1,541	FAGOROE AYODEJI
1,243	DURU DELPHINE IFEOMA	1,343	EKEMODE TAIWO JOHNSON	1,443	ESTATE OF U. A. C. AMAJO	1,542	FAGORUSI GBENGA
1,244	DURU SABASTINE	1,344	EKENNA IKECHUKWU EZINWA	1,444	ESU ETIM	1,543	FAITH PRIDE INTERNATIONAL COMPANY
1,245	DURUGO PAUL. CHIDIEBERE	1,345	EKEOGU BATHOLOMEW	1,445	ESU MFON ASUKWO	1,544	FAITH SCHOOLS OGERE-REMO
1,246	DURUSON CALISTUS CHINYERE	1,346	EKEOGU BRIDGET NKEIM	1,446	ETADERHI EMMANUEL	1,545	FAJEBE OLUSEUN AYODELE
1,247	DZERRMA MARY .J.	1,347	EKERE CHARLES ETAGBENU	1,447	ETAGHENE SOLOMON	1,546	FAKAA NGUTSWEN TERNA
1,248	E.A.(MR) & F.A. ADEBAYO (MRS)	1,348	EKEZIE CHIBUEZE JOHNSON	1,448	ETEKOCHAY EDITH	1,547	FAKAYODE GRACE IYABO
1,249	EBEBINU OLAWALE BABAWALE	1,349	EKHAMETTE PATIENCE	1,449	ETEKOCHAY EDITH IFEAYI	1,548	FAKROGHA PRERE CATHERINE
1,250	EBEDI EMMANUEL	1,350	EKPENYONG BEATRICE BIODUN	1,450	ETIM EBONG REUBEN	1,549	FAKUNLE OPEYEM NOAH
1,251	EBENEBE CORDELIA IFEYINWA	1,351	EKPENYONG SCHOLASTICA EFIONG	1,451	ETIM MARK CHUKWU	1,550	FALADE TOYIN RHODA
1,252	EBENYI EDEMEKONG OKON	1,352	EKPENYONG MATTHEW BARR.	1,452	ETIM EBONG REUBEN	1,551	FALANA BOLA MARY
1,253	EBEOWO PETER UBONG	1,353	EKPENYONG SCHOLASTICA EFIONG	1,453	ETORAKAN UDOLFIA	1,552	FALADE SAMUEL
1,254	EBERE REGINALD AHAM	1,354	EKPENYONG SCHOLASTICA EFIONG	1,454	ETOROKO FLORENCE LINUS	1,553	FALADE TOYIN RHODA
1,255	EBERINWA DAVID IFEANYI	1,355	EKPENYONG SCHOLASTICA EFIONG	1,455	ETTA HENRY ELLA	1,554	FALOLA OLUWUYIWA DANIEL
1,256	EBIAGHANON JOHN TOJU	1,356	EKPENYONG SCHOLASTICA EFIONG	1,456	ETTU GODONU BABATUNDE	1,555	FALUJI SAMSON
1,257	EBIJE ODEH ONJEFU JOHN	1,357	EKPENYONG SCHOLASTICA EFIONG	1,457	ETU NKORO OKON	1,556	FALOLA OLUWUYIWA DANIEL
1,258	EBINE FESTUS OLORUNWA	1,358	EKPENYONG SCHOLASTICA EFIONG	1,458	ETU NKORO OKON	1,557	FAMAKINWA GRACE OLUFUNKE
1,259	EBOH ELIZABETH	1,359	EKPENYONG SCHOLASTICA EFIONG	1,459	ETU NKORO OKON	1,558	FAMAKINWA JONATHAN ADEKANMI
1,260	BOH EMMANUEL NWABUEZE	1,360	EKPENYONG SCHOLASTICA EFIONG	1,460	ETU NKORO OKON	1,559	FAMAKINWA GRACE OLUFUNKE
1,261	BOH EMMANUEL NWABUEZE	1,361	EKPENYONG SCHOLASTICA EFIONG	1,461	ETU NKORO OKON	1,560	FAMAKINWA JONATHAN ADEKANMI
1,262	BOH EMMANUEL NWABUEZE	1,362	EKPENYONG SCHOLASTICA EFIONG	1,462	ETU NKORO OKON	1,561	FAMAKINWA GRACE OLUFUNKE
1,263	BOH EMMANUEL NWABUEZE	1,363	EKPENYONG SCHOLASTICA EFIONG	1,463	ETU NKORO OKON	1,562	FAMAKINWA JONATHAN ADEKANMI
1,264	BOH EMMANUEL NWABUEZE	1,364	EKPENYONG SCHOLASTICA EFIONG	1,464	ETU NKORO OKON	1,563	FAMAKINWA GRACE OLUFUNKE
1,265	BOH EMMANUEL NWABUEZE	1,365	EKPENYONG SCHOLASTICA EFIONG	1,465	ETU NKORO OKON	1,564	FAMAKINWA JONATHAN ADEKANMI
1,266	BOH EMMANUEL NWABUEZE	1,366	EKPENYONG SCHOLASTICA EFIONG	1,466	ETU NKORO OKON	1,565	FAMAKINWA GRACE OLUFUNKE
1,267	BOH EMMANUEL NWABUEZE	1,367	EKPENYONG SCHOLASTICA EFIONG	1,467	ETU NKORO OKON	1,566	FAMAKINWA JONATHAN ADEKANMI
1,268	BOH EMMANUEL NWABUEZE	1,368	EKPENYONG SCHOLASTICA EFIONG	1,468	ETU NKORO OKON	1,567	FAMAKINWA GRACE OLUFUNKE
1,269	BOH EMMANUEL NWABUEZE	1,369	EKPENYONG SCHOLASTICA EFIONG	1,469	ETU NKORO OKON	1,568	FAMAKINWA JONATHAN ADEKANMI
1,270	BOH EMMANUEL NWABUEZE	1,370	EKPENYONG SCHOLASTICA EFIONG	1,470	ETU NKORO OKON	1,569	FAMAKINWA GRACE OLUFUNKE
1,271	BOH EMMANUEL NWABUEZE	1,371	EKPENYONG SCHOLASTICA EFIONG	1,471	ETU NKORO OKON	1,570	FAMAKINWA JONATHAN ADEKANMI
1,272	BOH EMMANUEL NWABUEZE	1,372	EKPENYONG SCHOLASTICA EFIONG	1,472	ETU NKORO OKON	1,571	FAMAKINWA GRACE OLUFUNKE
1,273	BOH EMMANUEL NWABUEZE	1,373	EKPENYONG SCHOLASTICA EFIONG	1,473	ETU NKORO OKON	1,572	FAMAKINWA JONATHAN ADEKANMI
1,274	BOH EMMANUEL NWABUEZE	1,374	EKPENYONG SCHOLASTICA EFIONG	1,474	ETU NKORO OKON	1,573	FAMAKINWA GRACE OLUFUNKE
1,275	BOH EMMANUEL NWABUEZE	1,375	EKPENYONG SCHOLASTICA EFIONG	1,475	ETU NKORO OKON	1,574	FAMAKINWA JONATHAN ADEKANMI
1,276	BOH EMMANUEL NWABUEZE	1,376	EKPENYONG SCHOLASTICA EFIONG	1,476	ETU NKORO OKON	1,575	FAMAKINWA GRACE OLUFUNKE
1,277	BOH EMMANUEL NWABUEZE	1,377	EKPENYONG SCHOLASTICA EFIONG	1,477	ETU NKORO OKON	1,576	FAMAKINWA JONATHAN ADEKANMI
1,278	BOH EMMANUEL NWABUEZE	1,378	EKPENYONG SCHOLASTICA EFIONG	1,478	ETU NKORO OKON	1,577	FAMAKINWA GRACE OLUFUNKE
1,279	BOH EMMANUEL NWABUEZE	1,379	EKPENYONG SCHOLASTICA EFIONG	1,479	ETU NKORO OKON	1,578	FAMAKINWA JONATHAN ADEKANMI
1,280	BOH EMMANUEL NWABUEZE	1,380	EKPENYONG SCHOLASTICA EFIONG	1,480	ETU NKORO OKON	1,579	FAMAKINWA GRACE OLUFUNKE
1,281	BOH EMMANUEL NWABUEZE	1,381	EKPENYONG SCHOLASTICA EFIONG	1,481	ETU NKORO OKON	1,580	FAMAKINWA JONATHAN ADEKANMI
1,282	BOH EMMANUEL NWABUEZE	1,382	EKPENYONG SCHOLASTICA EFIONG	1,482	ETU NKORO OKON	1,581	FAMAKINWA GRACE OLUFUNKE
1,283	BOH EMMANUEL NWABUEZE	1,383	EKPENYONG SCHOLASTICA EFIONG	1,483	ETU NKORO OKON	1,582	FAMAKINWA JONATHAN ADEKANMI
1,284	BOH EMMANUEL NWABUEZE	1,384	EKPENYONG SCHOLASTICA EFIONG	1,484	ETU NKORO OKON	1,583	FAMAKINWA GRACE OLUFUNKE
1,285	BOH EMMANUEL NWABUEZE	1,385	EKPENYONG SCHOLASTICA EFIONG	1,485	ETU NKORO OKON	1,584	FAMAKINWA JONATHAN ADEKANMI
1,286	BOH EMMANUEL NWABUEZE	1,386	EKPENYONG SCHOLASTICA EFIONG	1,486	ETU NKORO OKON	1,585	FAMAKINWA GRACE OLUFUNKE
1,287	BOH EMMANUEL NWABUEZE	1,387	EKPENYONG SCHOLASTICA EFIONG	1,487	ETU NKORO OKON	1,586	FAMAKINWA JONATHAN ADEKANMI
1,288	BOH EMMANUEL NWABUEZE	1,388	EKPENYONG SCHOLASTICA EFIONG	1,488	ETU NKORO OKON	1,587	FAMAKINWA GRACE OLUFUNKE
1,289	BOH EMMANUEL NWABUEZE	1,389	EKPENYONG SCHOLASTICA EFIONG	1,489	ETU NKORO OKON	1,588	FAMAKINWA JONATHAN ADEKANMI
1,290	BOH EMMANUEL NWABUEZE	1,390	EKPENYONG SCHOLASTICA EFIONG	1,490	ETU NKORO OKON	1,589	FAMAKINWA GRACE OLUFUNKE
1,291	BOH EMMANUEL NWABUEZE	1,391	EKPENYONG SCHOLASTICA EFIONG	1,491	ETU NKORO OKON	1,590	FAMAKINWA JONATHAN ADEKANMI
1,292	BOH EMMANUEL NWABUEZE	1,392	EKPENYONG SCHOLASTICA EFIONG	1,492	ETU NKORO OKON	1,591	FAMAKINWA GRACE OLUFUNKE
1,293	BOH EMMANUEL NWABUEZE	1,393	EKPENYONG SCHOLASTICA EFIONG	1,493	ETU NKORO OKON	1,592	FAMAKINWA JONATHAN ADEKANMI
1,294	BOH EMMANUEL NWABUEZE	1,394	EKPENYONG SCHOLASTICA EFIONG	1,494	ETU NKORO OKON	1,593	FAMAKINWA GRACE OLUFUNKE
1,295	BOH EMMANUEL NWABUEZE	1,395	EKPENYONG SCHOLASTICA EFIONG	1,495	ETU NKORO OKON	1,594	FAMAKINWA JONATHAN ADEKANMI
1,296	BOH EMMANUEL NWABUEZE	1,396	EKPENYONG SCHOLASTICA EFIONG	1,496	ETU NKORO OKON	1,595	FAMAKINWA GRACE OLUFUNKE
1,297	BOH EMMANUEL NWABUEZE	1,397	EKPENYONG SCHOLASTICA EFIONG	1,497	ETU NKORO OKON	1,596	FAMAKINWA JONATHAN ADEKANMI
1,298	BOH EMMANUEL NWABUEZE	1,398	EKPENYONG SCHOLASTICA EFIONG	1,498	ETU NKORO OKON	1,597	FAMAKINWA GRACE OLUFUNKE
1,299	BOH EMMANUEL NWABUEZE	1,399	EKPENYONG SCHOLASTICA EFIONG	1,499	ETU NKORO OKON	1,598	FAMAKINWA JONATHAN ADEKANMI
1,300	BOH EMMANUEL NWABUEZE	1,400	EKPENYONG SCHOLASTICA EFIONG	1,500	ETU NKORO OKON	1,599	FAMAKINWA GRACE OLUFUNKE

# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
1,601	FIRSTINLAND/LION STOCKBROKERS - TRDG	1,701	IBEDE FELIX	1,801	IKECHI SOLOMON NDOBUI	1,901	IZUEHIE REGINA UKAMAKA
1,602	FLOODGATE FINANCE & SECURITIES LIMITED	1,702	IBEDIONU IDINMA GOODNESS	1,802	IKEGWUONU CHIDIEBERE C.	1,902	JACK EBUK
1,603	FLOODGATE FINANCE & SECURITIES LTD	1,703	IBEKWE ANITA NGOZI	1,803	IKEH CHIDINMA	1,903	JACKSON MUYIWA AYODELE
1,604	FOLA BANKOLE	1,704	IBEKWE ANURI CHIDINMA	1,804	IKEKHIDE OMOKHODION RUFUS	1,904	JACOBS IWALEWA OLUWATOSIN
1,605	FOLAMI ISMAIL ADEBOWALE	1,705	IBEKWE CHINWE RUTH	1,805	IKEM AUGUSTINE OGOEGBUNAM	1,905	JACOBS THEODORA NGOZICHUKWU
1,606	FOLARIN OLUSEGUN JOSEPH	1,706	IBEKWE OKECHUKWU	1,806	IKEMBA GEORGE PRINCE	1,906	JADESOLA GLOBAL LINK LIMITED
1,607	FOLARIN SHAKIRAT	1,707	IBEKWE UJU STELLA	1,807	IKENEKU FRANCIS OMAFUWE	1,907	JAIYEOLA ABIMBOLA ANDREW
1,608	FOLAYAN OLUWATOSIN DEBORAH	1,708	IBELO ADAOBI BLESSING	1,808	IKHALEA GBENGA JOSIAH	1,908	JAJA ANDY
1,609	FOLORUNSO KOLAWOLE SAMUEL	1,709	IBEME CHRISTIAN CHUKWUMA	1,809	IKHALEA OLUFEMI JOSIAH	1,909	JAJA YINGIUBA CHIOMA
1,610	FOMBA SUCCESS ENTERPRISES	1,710	IBENEGBU CHIDOZIE ANTHONY	1,810	IKONNE NASOM OSHAM	1,910	JAMES ASUKWO EDET
1,611	FORTE ASSET MANAGEMENT LIMITED	1,711	IBENEGBU JULIANA NWAKAEGO	1,811	IKONNE M. CHINEMEREM PIKONNE	1,911	JAMES FOLASADE .S.
1,612	FOUR SQUARE GOSPEL CHURCH	1,712	IBENEGBU MOSES UDEKWU	1,812	IKOKWU UCHENNA LAWRENCE	1,912	JAMES OLUFUNKE OMOWUMI
1,613	FORTE ASSET MANAGEMENT LIMITED	1,713	IBENEME CHIBUEZE (IBEC-PACIFIC)	1,813	IKPABI DONATUS	1,913	JAMODU FUNMILAYO AYODELE
1,614	FORTE ASSET MANAGEMENT LIMITED	1,714	IBENYEN NDUBUISI EMMANUEL	1,814	IKPABI DONATUS	1,914	JANE FRANCIS OBIAKOR
1,615	FRANKBALZAC NIG. LTD	1,715	IBEZIM OBIOMA IFEANYI	1,815	IKPABI DONATUS	1,915	JATAU SHADRACK BENSON
1,616	FRIDAY CHINASAOKWU PAUL	1,716	IBI CHUMA UKABAM	1,816	IKPABI DONATUS	1,916	JEGEDE OPEMIPO OPELOUWA
1,617	FSL SECURITIES LIMITED - TRADED STOCK A/C	1,717	IBIAM INNOCENT ORJI	1,817	IKPABI DONATUS	1,917	JEJE KEHINDE OLUKUNLA
1,618	FUBARA ANGA	1,718	IBIBOR ANNA MRS	1,818	IKPABI DONATUS	1,918	JEJE TAIWO FUNMILOLA
1,619	FUND MANAGEMENT SECURITIES	1,719	IBITOYE EMMANUEL KOLAWOLE	1,819	IKPABI DONATUS	1,919	JEKIAYINFA OLUKAYODE
1,620	FUNMILAYO MOJISOLA RACHEAL	1,720	IBITOYE, KOLAWOLE	1,820	IKPABI DONATUS	1,920	OLATOKUNBO
1,621	FUTURE FOCUS INVESTMENT CLUB	1,721	IBIWOYE FUNMILAYO ADETOLA	1,821	IMONINIA ERIC ONOH	1,921	JEREMIAH IBORO NSIKAK
1,622	GABRIEL GLORY	1,722	IBIWOYE-OKA FUNMILAYO ADETOLA	1,822	INDIA MOSES ABANUM	1,922	JEREMIAH MARY ABIODUN
1,623	GADEGBE KU GBOLEHAN MAURICE	1,723	IBIYEMI ESTHER OMOYENI	1,823	INNEGBEBOH DAVID SYLVESTER JP	1,923	JEREMIAH MOSES AKPAN
1,624	GAMBARI HALIMAT BOLATITO	1,724	IBRAHEEM KAYODE	1,824	INNEGBEBOH DAVID SYLVESTER JP	1,924	JIMO AJOKI IDOWU
1,625	GAMBO AHMAD SULAIMAN	1,725	IBRAHIM ABDUL RASHEED	1,825	INNEGBEBOH DAVID SYLVESTER JP	1,925	JIMOH ADEGOKE RICHARD ELDER
1,626	GAMBO IBRAHIM	1,726	IBRAHIM ABDULAH	1,826	INNEGBEBOH DAVID SYLVESTER JP	1,926	JIMOH AKEEM OGUNGBEIRO
1,627	GANIYU KAMAR AKANJI	1,727	IBRAHIM ABDULLAH NDA	1,827	INNEGBEBOH DAVID SYLVESTER JP	1,927	JIMOH MORUFU OLAYIWOLA
1,628	GANIYU TAJUDEEN ALEGE	1,728	IBRAHIM ABUBAKAR KAYODE	1,828	INNEGBEBOH DAVID SYLVESTER JP	1,928	JIMOH OLUDARE TAJUDEEN
1,629	GARBA SALIHU DANLAMI	1,729	IBRAHIM ADAMU	1,829	INNEGBEBOH DAVID SYLVESTER JP	1,929	JIMOH RASHEEDAT ADUNNI
1,630	GASL NOMINEES LTD. - PFA ACCOUNT	1,730	IBRAHIM ISIAQ OLATUNDE	1,830	INNEGBEBOH DAVID SYLVESTER JP	1,930	JIMOH SAHEED ADEYEMI
1,631	GASL NOMINEES- MERI 2	1,731	IBRAHIM MUHAMMAD TOYIB	1,831	INNEGBEBOH DAVID SYLVESTER JP	1,931	JIMOH TAWAKALITU
1,632	GAYA CAROLINE ABDU	1,732	IBRAHIM MUSA	1,832	INNEGBEBOH DAVID SYLVESTER JP	1,932	JIMOH TEMIDAYO DAUDU
1,633	GBADAMOSI LATEEFA OMODUNNI	1,733	IBRAHIM RAMATU	1,833	INNEGBEBOH DAVID SYLVESTER JP	1,933	JINADU BASIRU ADEWALE
1,634	GBADAMOSI WASIU	1,734	ICMGSEC - ZEN	1,834	INNEGBEBOH DAVID SYLVESTER JP	1,934	JINADU OMOLARA OLUWATOYIN
1,635	GBADEBO BUSAYO TEWOGBADE	1,735	IDAKPO MATHIAS	1,835	INNEGBEBOH DAVID SYLVESTER JP	1,935	JIS ASSETS MANAGEMENT LTD
1,636	GBADEBO MICHAEL OLASEHINDE	1,736	IDANG NSINI LAWRENCE	1,836	INNEGBEBOH DAVID SYLVESTER JP	1,936	JIS TITUS ABIOLA DR. AND OTHER
1,637	GBADEGESHIN REKIAT AINA	1,737	IDARU EMEKE CHRIS	1,837	INNEGBEBOH DAVID SYLVESTER JP	1,937	JOABARTHECT HECTOR OLUWASEUN
1,638	GBADEGESHIN TAIWO ELIZABETH	1,738	IDOBO ITA SABAS	1,838	INNEGBEBOH DAVID SYLVESTER JP	1,938	JOEL ADEBOWALE SAMSON
1,639	GBADEN RICHARD I.	1,739	IDODO PAUL OMOALU	1,839	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,939	JOEL AYODEJI ADEGOKE
1,640	GBELELY SARAH ABOSEDE	1,740	IDOGUN ABIODUN OLADELE	1,840	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,940	JOEL OLATUNJI IGE
1,641	GBENLE OLAWUMI	1,741	IDOGUN EMEKE CHRISTOPHER	1,841	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,941	JOHN & TEMI UWEN
1,642	GBENLE OMOTAYO JOSHUA	1,742	IDONOR SAMUEL	1,842	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,942	JOHN ANE ROSE
1,643	GBENNEKU LAWRENCE EFEMENA	1,743	IDOWU ADESINA GREGORY ADEBOWALE	1,843	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,943	JOHN CHINEDU T
1,644	GEGE EMMANUEL IBITAYO	1,744	IDOWU AKINOLA OLALOWO	1,844	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,944	JOHN ESE JOHN
1,645	GEORGE LAWRENCE	1,745	IDOWU CATHERINE O. (MRS)	1,845	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,945	JOHN GODWIN ODIBA
1,646	GEORGE ROSEMARY ABODUNRIN	1,746	IDOWU ELIZABETH OLUDAISI	1,846	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,946	JOHN KADE RIFKATU
1,647	GEORGE SOGBEYE TONYE	1,747	IDOWU ELIZABETH OLUDAISI	1,847	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,947	JOHN VICTOR AZUBUIKE
1,648	GEORGE TELEMA LESLIE	1,748	IDOWU MOJIROLA YETUNDE	1,848	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,948	JOHNGIFT CONSULTING
1,649	GIDEON NANKUME D.	1,749	IDOWU SAMSIDEEN	1,849	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,949	JOHNSON BERNARD BABATUNDE
1,650	GIDIGBIH OLUYEMISI MONSURAT	1,750	IDOWU SANMI KADIRI	1,850	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,950	JOHNSON HAPPY BONIFACE
1,651	GINGEME OBINNA HENRY	1,751	IDOWU YACUB ABIDEMI	1,851	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,951	JOHNSON OLUWOLE SAMUEL
1,652	GIRE SONNEM	1,752	IDOWU-JAI ADEROLUWA OTHNIEL	1,852	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,952	JOHNSON VICTOR KELECHI CHIBUIKE
1,653	GIWA WAHED AFOLABI	1,753	IDOWU-JAI FADENIN ELIAS	1,853	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,953	JOINT HIERS RESOURCES
1,654	GOAL SETTING LIMITED	1,754	IDOWU-JAI SUSAN FEHINTADE	1,854	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,954	JOINT-MAIND INTEGRATED SERVICES
1,655	GODSON CHUKWURAH AKAFOR	1,755	IDRIS MICHAEL OLORUNMAYE	1,855	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,955	JOKODOLA MATTHEW OLALERE
1,656	GODSWORTHY ENTERPRISE	1,756	IDU OMOWUNMI PATIENCE	1,856	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,956	JOLAOSO OLUOLA AKINWANDU
1,657	GOLDEN COIN INVESTMENT CLUB	1,757	IFARAJIMI GILBERT DEINDE	1,857	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,957	JOLAOSO OLUWARTIMI MICHAEL
1,658	GOLDEN SECURITIES-DEPOSIT A/C	1,758	IFEACHO CHINYERE HELEN	1,858	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,958	JONAH EMMANUEL K.
1,659	GOLDWORTH-WHITE FLAME INVESTMENT	1,759	IFEANYI IFEYINWA LYNDIA	1,859	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,959	JON-AJUMOBI PAUL KEHINDE
1,660	GOMA ALEXANDER JAMES	1,760	IFEPE PETER	1,860	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,960	JONATHAN CHIDI ANUKA
1,661	GOODLUCK AKINDELE RAHEEM	1,761	IGATTA PAULINE ADA	1,861	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,961	JONES ABIODUN
1,662	GOODLUCK MMADUEKE IKENNA	1,762	IGBANI CHIMERE JOSHUA	1,862	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,962	JOS ECWA THEOLOGICAL SEMINARY
1,663	GOODWORKS PROPERTIES LIMITED	1,763	IGBANOI BENEDICTA AIGHIESIMHA	1,863	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,963	JOSEPH ADENIYI ADETAYO
1,664	GOSHEN WEALTH ZONE INVESTMENT LIMITED	1,764	IGBASANMI JOHN OLATOMIDE	1,864	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,964	JOSEPH AYODEJI OYADIRAN
1,665	GRASSLE 'O CONSULTING	1,765	IGBEARE SOLOMON OSAYABANWEN	1,865	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,965	JOSEPHSON DENNIS IKECHUKWU
1,666	GRAZCOM ENTERPRISES	1,766	IGBINEDION OSARETIN CATHERINE	1,866	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,966	JOSHUA AFWANKS OBADIAH
1,667	GREEN ANAYO O	1,767	IGBOANUSI SOLOMON	1,867	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,967	JOSHUA BIGLA KWAYA
1,668	GROVEG LIMITED	1,768	IGBOELI OLIVIA NDI	1,868	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,968	JOSHUA IBIDUN YISEYON
1,669	GROVEG LTD	1,769	IGBOM STANLEY CHINAEEMERE	1,869	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,969	JOY OGBONNA
1,670	GS INVESTMENT COMPANY LTD	1,770	IGBRUDE OKEOGHENE MOSES	1,870	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,970	JULIUS OSAHON
1,671	GTB/OPTIONS SECURITIES LTD. - TRADING	1,771	IGE FELICIA MOJIROLA	1,871	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,971	JULIUS STEPHEN KAYODE
1,672	GTI SECURITIES LTD	1,772	IGE JIDE	1,872	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,972	JULY & PARTNERS INSURANCE BROKERS LIMIT
1,673	GUKUT JONATHAN MERPRING	1,773	IGE JIDE (PROF.)	1,873	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,973	JUMUDJAYEN LUCKY O.
1,674	GURUMLAT FRANCIS	1,774	IGE MICHAEL OLUYIWA	1,874	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,974	JUWOBOR INIH-IVIBODOHU DENNIS S
1,675	GYBRILLA OLU AKENE	1,775	IGE SAMPSON BABATUNDE	1,875	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,975	KADALA REUBEN MARTIN
1,676	HAZARDORZ MERCHANT & TECH LTD	1,776	IGHERE JOEL EDIRIVERERE	1,876	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,976	KADIRI ABDULKARIMU
1,677	HADJI LAHAL NURAINI ADETUNJI ATANDA	1,777	IGHO AFOREN S.O	1,877	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,977	KADIRI ABDULKARIMU ESTATE OF
1,678	HAMMED CHIROMA	1,778	IGINEDION NOSAZENA	1,878	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,978	KADIRI ABEL
1,679	HAMZAT KAFAYAT OLAIDE	1,779	IGOLO CHARLES IRUREMIE	1,879	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,979	KADIRI WAHEED AYINLA
1,680	HAMZAT TUNDE	1,780	IGOMU MAGNUS	1,880	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,980	KADIRI OLUWATOSIN
1,681	HAPPY HEART INTERNATIONAL LIMITED	1,781	IGUNBOR EGHOSA	1,881	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,981	KAFARU OLUSEGUN
1,682	HART IBHADE OMOZUSI	1,782	IGWE AKUJUOBI CHIEMEZIE	1,882	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,982	KAJOLA TUNDE AMOS
1,683	HART JOYCE T.	1,783	IGWE CHIGOZIE EBENYI	1,883	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,983	KAKEEM-BELLO OYEKEMI AMIMAT
1,684	HARUNA AMIDU	1,784	IGWE COMFORT NKASIOBI	1,884	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,984	KALU ERINMA
1,685	HARUNA DANIEL	1,785	IHANSEKHEN DANIEL EHIZE	1,885	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,985	KALU FRIDAY UCHENNA
1,686	HARUNA IBRAHIM OLUKUNLE	1,786	IHANSEKHEN DANIEL EHIZE	1,886	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,986	KALU ORJI
1,687	HASHIM BABANNAN M	1,787	IHEANETU ANDREW OKECHUKWU	1,887	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,987	KAMAL ABIODUN
1,688	HASSAN ADAMU WASE	1,788	IHEANYI-IGWE CHUKWUMAKA	1,888	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,988	KAMAT LUTHER IDRIS
1,689	HASSAN ILIYA	1,789	IHEDI NIKKI NGOZI	1,889	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,989	KANU CHRIS U.
1,690	HASSAN, LEKE	1,790	IHEMENAM GEORGE IKENNA	1,890	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,990	KAREEM ABIODUN JOHN
1,691	HCBM INTERNATIONAL ENTERPRISES	1,791	IHINMIKAYE SAMUEL OLORUNDE	1,891	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,991	KAREEM NAFISAT YETUNDE
1,692	HERITAGE DYNACORP LTD	1,792	IHUDIEBUBE SPLENDOR CHUKWUDI	1,892	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,992	KAREEM OLA ABDULAZEEZ
1,693	HMSL ASSET MANAGEMENT LTD.	1,793	IJAYEKUNLE TEMITOPE ODUNAYO	1,893	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,993	KARIBI-WHYTE ADOLPHUS (HON JUSTICE)
1,694	I & I INVESTMENT LIMITED	1,794	IJEH WILSON UCHECHUKWU	1,894	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,994	KARIBI-WHYTE, ADOLPHUS HON JUSTICE
1,695	IABONI OMOSALEWA A.	1,795	IKAGWU PETER A	1,895	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,995	KASSIM OMOSOLAPE OSEFAT
1,696	IABANGHA LINUS AKPAN	1,796	IKEMMANUEL KEKECHUKWU	1,896	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,996	KAYODE JOSEPH
1,697	IBE ROSE	1,797	IKEMMANUEL KEKECHUKWU	1,897	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,997	KAZEEM CARLOS
1,698	IBEABUCHI OKEY C	1,798	IKFEMI AMARACHI	1,898	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,998	KAZIM OLUKUNLA OLAJUMOKO
1,699	IBEAUWUCHI JOHNSON ANAELE	1,799	IKFEMI AMARACHI	1,899	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	1,999	KEHINDE BAMIDELE OLUSEGUN
1,700	IBEAUWUCHI VICTOR M.	1,800	IKFEMI AMARACHI	1,900	INTERCONT BNK/PRIMEWEALTH CAPITAL- TRDG	2,000	KEHINDE DAVID OLALAYE (ARC.)



# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,001	KEHINDE OLUTOPE	2,101	MADU OGBONNA ERNEST	2,201	MOKELU MAKERE A. ODOH	2,301	NSIEGBE TINA OBIANUJU
2,002	KELECHUKWU MGBOJI CASMIR	2,102	MADUAGWU LINUS CHUKWUWIKI	2,202	MOKELU MAKERE A. ODOH	2,302	NSOFOR THEOPHILUS CHINEDU
2,003	KELTROS INVESTMENTS LTD	2,103	MADUBOGWU IFEANYI JOSEPH	2,203	MOLOKWU GEOFFREY CHIDEBEM	2,303	NSOLO NNAMDI AUGUSTINE
2,004	KENNETH COMFORT CHINAEMEREM	2,104	MADUBUKO ONWUEMELIE BRENDAN	(VEN)		2,304	NUMERIC HEIGHT
2,005	KENNETH MBAH	2,105	MADUEKE FRANCIS OKECHUKWU	2,204	MOMODU YAKUBU OSHOKE	2,305	NUNGWA FRANCIS INNOCENT
2,006	KENUBIA FRIDAY OKAFOR	2,106	MADUEKE LILIAN CHIOMA	2,205	MOMOH ALICE BAMIDELE	2,306	NWABUDE ANTHONY NWABUNWANNE
2,007	KERRY ROBERT CHUKS	2,107	MADUEKWE AUGUSTINE CHUKWUMA	2,206	MOMOH COMFORT SHOLA	2,307	NWABUDIKE CHUKS MONDAY
2,008	KEYAGHA OWEIAREDE	2,108	MADUEMEZIA TERRY UCHE	2,207	MOMOH JAMUO OSIKHENA	2,308	NWABUEZE ANTHONY U.
2,009	KILANSE OLUGBENGA OLADIPUPO	2,109	MADUKA ELECHI	2,208	MOMOH JIMOH OBISESAN	2,309	NWABUEZE BOBMANUEL CHIDOZIE
2,010	KINGS DAUGHTER NIGERIA LTD	2,110	MADUKAEGO IHMEGBULAM	LTD/AC NPF		2,310	NWABUEZE EMEKA
2,011	KIPDC NOMINEE-TRADE A/C	2,111	OMEREHOA	2,210	MORAH EMEKA JOSEPH EVANG	2,311	NWABUO ANTHONY CHUKWUMA
2,012	KIPDC PENSION FUND	2,112	MAGIT ANYAMUS NUHU	2,211	MORAKINYO ANUOLUWAPO	2,312	NWABUNIKE IKENNA ALEXANDER
2,013	KISSIEDU OMOLOLA ADEWUNMI	2,113	MAGNET SAVINGS AND LOANS	OLUWABUSAYOMI		2,313	NWACHUKWU BOBMANUEL UCHECHUKWU
2,014	KOFOWOROLA OLUFEMI ADEBAYO	2,114	MAHMUD ZAKARIA MUHAMMAD	2,212	MORAKINYO OLUWATOYIN HELEN	2,314	NWACHUKWU CHINELO DOROTHY
2,015	KOLAPO SUNDAY	2,115	MAIGIDA KENNETH LONGNOE	2,213	MORDI PETER	2,315	NWACHUKWU FRANCA NGOZI MEDANI
2,016	KOLAWOLE KAZEEM	2,116	MAINWAY INSURANCE BROKERS	2,214	MORDI TONBARAUNDU	2,316	NWACHUKWU FRANCIS MAICA IZUNDU
2,017	KOLEOLUWA OLADEINDE EMMANUEL	2,117	MAJEKODUNMI IYABO AINA	2,215	MORE DOLLARS NETWORK COMPANY		
2,018	KONGI ADEKUNLE	2,118	MAKINDE OLUWASEUN ELISHA	2,216	MORKA ONYEKACHUKWU EDWIN		
2,019	KONGI AKINOLA AKINPELU	2,119	MAKINDE PATRICK OLUWOLE	2,217	MORODOLU OLUFEMI HAMMED		
2,020	KONGI OLUSEYE	2,120	MAKINDE SAMUEL NURUDEEN	2,218	MORONKEJI MODUPEOLA		
2,021	KOREDE BIMBO	2,121	MAKOJI SIMON	OLUFUNMILAYO			
2,022	KORODELE FLORENCE	2,122	MALACHI IFUEKO GLADYS	2,219	MOSES GODWIN TUGWA	2,317	NWACHUKWU ITSWEEL CHIDIEBERE
2,023	KOSEGBE ADETUTU OMOBOLANLE	2,123	MALOMO KOLAWOLE BASHIR	2,220	MOSES NSIDIBE DAVIES	2,318	NWACHUKWU JUDE .T
2,024	KOUDIABOR SUNDAY	2,124	MANAGED HEALTHCARE SERVICES LIMITED	2,221	MOSES OLUWADARE	2,319	NWACHUKWU CHENNA
2,025	KPROSO OKE OGENE	2,125	MANIVEST ASSETS MGT. LTD.	2,222	MOTUNRAYO HABEEB AKINMADE	2,320	NWADIKE CHINENYE GOLD
2,026	KUDASIN AYODELE SARAT	2,126	MAPIS ROSELINE SULE	2,223	MOUNTAIN INVESTMENT AND SECURITIES LTD	2,321	NWADIKE KENNETH NDOBUI
2,027	KUDEHIN OLUWATUNMI QUAMDEEN	2,127	MAPIS SULE ZACHARIAH	2,224	MURANI LARRY CHIBUIKE	2,322	NWADIRI SUNDAY CHIKE
2,028	KUKU LATEEF TOSIN	2,128	MARAIYESA MODUPEOLA	2,225	MURANA ISIAKA ALAO	2,323	NWAGBOM CONSTANTINA ONYEKACHI
2,029	KUKU, JAMU OLALEKAN	2,129	MARS RESEARCH	2,226	MURANA ISIAKA ALAO	2,324	NWAGBOM CONSTANTINA ONYEKACHI
2,030	KUMAR RAJ	2,130	MARTADON O. EZEH	2,227	MURANA ISIAKA ALAO	2,325	NWAGBOM CONSTANTINA ONYEKACHI
2,031	KUPOLYI TITI	2,131	MARTIN ETHICAL VENTURES	2,228	MURANA ISIAKA ALAO	2,326	NWAGBOM CONSTANTINA ONYEKACHI
2,032	KUTI HAKEEM OLASEGUN	2,132	MARTINS BABATUNDE OLADIPO (JUSTICE)	2,229	MURANA ISIAKA ALAO	2,327	NWAGBOM CONSTANTINA ONYEKACHI
2,033	KUWADINU JULIUS AROBA	2,133	MARY ADEMIDUN HAASTRUP	2,230	MURANA ISIAKA ALAO	2,328	NWAGBOM CONSTANTINA ONYEKACHI
2,034	KUYE ESTHER ABENI OLUOTYIN	2,134	MARYS GROTT FELLOWSHIP (M.G.F.)	2,231	MURANA ISIAKA ALAO	2,329	NWAGBOM CONSTANTINA ONYEKACHI
2,035	KUYE KOFOWOROLA ADENIKE	2,135	MASOMINU EMMANUEL TAIWO	2,232	MURANA ISIAKA ALAO	2,330	NWAGBOM CONSTANTINA ONYEKACHI
2,036	KWAKFUT PATRICK S. MIKUK	2,136	MATHEW -ANTAI OKON	2,233	MURANA ISIAKA ALAO	2,331	NWAGBOM CONSTANTINA ONYEKACHI
2,037	KWASHI BENJAMIN ARGAK	2,137	MATHEW ENEJOR	2,234	MURANA ISIAKA ALAO	2,332	NWAGBOM CONSTANTINA ONYEKACHI
2,038	KWAZEMA AUSTIN IKECHUKWU	2,138	MATTADELUS (NIGERIA) COMPANY	2,235	MURANA ISIAKA ALAO	2,333	NWAGBOM CONSTANTINA ONYEKACHI
2,039	KWAZEMA RACHEL OSEHISE	2,139	MATTI JUBRIL OLOLADE	2,236	MURANA ISIAKA ALAO	2,334	NWAGBOM CONSTANTINA ONYEKACHI
2,040	LABEODAN KAFUI TOYIN	2,140	MATTHEW ENEJOR	2,237	MURANA ISIAKA ALAO	2,335	NWAGBOM CONSTANTINA ONYEKACHI
2,041	LADAJOBATI FATIMAH BOSE	2,141	MATTHEW ENEJOR	2,238	MURANA ISIAKA ALAO	2,336	NWAGBOM CONSTANTINA ONYEKACHI
2,042	LADALE PETER IYIOLA	2,142	MATTHEW ENEJOR	2,239	MURANA ISIAKA ALAO	2,337	NWAGBOM CONSTANTINA ONYEKACHI
2,043	LADIDO KOLA	2,143	MATTHEW ENEJOR	2,240	MURANA ISIAKA ALAO	2,338	NWAGBOM CONSTANTINA ONYEKACHI
2,044	LADITAN OLUFUNMILAYO AMOKE	2,144	MATTHEW ENEJOR	2,241	MURANA ISIAKA ALAO	2,339	NWAGBOM CONSTANTINA ONYEKACHI
2,045	LAGOS STATE BAPTIST CONFERENCE	2,145	MATTHEW ENEJOR	2,242	MURANA ISIAKA ALAO	2,340	NWAGBOM CONSTANTINA ONYEKACHI
2,046	LAKA AMOS AKINWUMI	2,146	MATTHEW ENEJOR	2,243	MURANA ISIAKA ALAO	2,341	NWAGBOM CONSTANTINA ONYEKACHI
2,047	LAKPA GODWIN	2,147	MATTHEW ENEJOR	2,244	MURANA ISIAKA ALAO	2,342	NWAGBOM CONSTANTINA ONYEKACHI
2,048	LAMINA ALANI MONSURI	2,148	MATTHEW ENEJOR	2,245	MURANA ISIAKA ALAO	2,343	NWAGBOM CONSTANTINA ONYEKACHI
2,049	LAPITE AKOLADE OLUBUNMI	2,149	MATTHEW ENEJOR	2,246	MURANA ISIAKA ALAO	2,344	NWAGBOM CONSTANTINA ONYEKACHI
2,050	LASISI YEKINI OLAGBENRO	2,150	MATTHEW ENEJOR	2,247	MURANA ISIAKA ALAO	2,345	NWAGBOM CONSTANTINA ONYEKACHI
2,051	LASOJU ABIKE MARY	2,151	MATTHEW ENEJOR	2,248	MURANA ISIAKA ALAO	2,346	NWAGBOM CONSTANTINA ONYEKACHI
2,052	LASOJU AGNES MODUPE	2,152	MATTHEW ENEJOR	2,249	MURANA ISIAKA ALAO	2,347	NWAGBOM CONSTANTINA ONYEKACHI
2,053	LASOJU OLAKUNLE OLADIPO	2,153	MATTHEW ENEJOR	2,250	MURANA ISIAKA ALAO	2,348	NWAGBOM CONSTANTINA ONYEKACHI
2,054	LATEEF JAMUO OLADIMEJI	2,154	MATTHEW ENEJOR	2,251	MURANA ISIAKA ALAO	2,349	NWAGBOM CONSTANTINA ONYEKACHI
2,055	LATEEF OLADALEKAN RASHEED	2,155	MATTHEW ENEJOR	2,252	MURANA ISIAKA ALAO	2,350	NWAGBOM CONSTANTINA ONYEKACHI
2,056	LATEEF YINKA	2,156	MATTHEW ENEJOR	2,253	MURANA ISIAKA ALAO	2,351	NWAGBOM CONSTANTINA ONYEKACHI
2,057	LAWAL AYODELE OLURANTI	2,157	MATTHEW ENEJOR	2,254	MURANA ISIAKA ALAO	2,352	NWAGBOM CONSTANTINA ONYEKACHI
2,058	LAWAL FOLASADE OLUFUNKE	2,158	MATTHEW ENEJOR	2,255	MURANA ISIAKA ALAO	2,353	NWAGBOM CONSTANTINA ONYEKACHI
2,059	LAWAL GRACE TAYE	2,159	MATTHEW ENEJOR	2,256	MURANA ISIAKA ALAO	2,354	NWAGBOM CONSTANTINA ONYEKACHI
2,060	LAWAL IBRAHIM O.	2,160	MATTHEW ENEJOR	2,257	MURANA ISIAKA ALAO	2,355	NWAGBOM CONSTANTINA ONYEKACHI
2,061	LAWAL JIMOH OLUWOLE	2,161	MATTHEW ENEJOR	2,258	MURANA ISIAKA ALAO	2,356	NWAGBOM CONSTANTINA ONYEKACHI
2,062	LAWAL MOHAMMAD MASANAWA	2,162	MATTHEW ENEJOR	2,259	MURANA ISIAKA ALAO	2,357	NWAGBOM CONSTANTINA ONYEKACHI
2,063	LAWAL MUFUTAU OLANREWaju	2,163	MATTHEW ENEJOR	2,260	MURANA ISIAKA ALAO	2,358	NWAGBOM CONSTANTINA ONYEKACHI
2,064	LAWAL OLAMIDE FUAD	2,164	MATTHEW ENEJOR	2,261	MURANA ISIAKA ALAO	2,359	NWAGBOM CONSTANTINA ONYEKACHI
2,065	LAWAL OLASOJI TEMITOPE	2,165	MATTHEW ENEJOR	2,262	MURANA ISIAKA ALAO	2,360	NWAGBOM CONSTANTINA ONYEKACHI
2,066	LAWAL OLAYINKA B.	2,166	MATTHEW ENEJOR	2,263	MURANA ISIAKA ALAO	2,361	NWAGBOM CONSTANTINA ONYEKACHI
2,067	LAWAL OLUWATUNMISHE IDRIS	2,167	MATTHEW ENEJOR	2,264	MURANA ISIAKA ALAO	2,362	NWAGBOM CONSTANTINA ONYEKACHI
2,068	LAWAL QUADRI AKORDE	2,168	MATTHEW ENEJOR	2,265	MURANA ISIAKA ALAO	2,363	NWAGBOM CONSTANTINA ONYEKACHI
2,069	LAWAL RUKAYAT ADENIKE	2,169	MATTHEW ENEJOR	2,266	MURANA ISIAKA ALAO	2,364	NWAGBOM CONSTANTINA ONYEKACHI
2,070	LAWAL SHUKURAT OLUWATOYIN	2,170	MATTHEW ENEJOR	2,267	MURANA ISIAKA ALAO	2,365	NWAGBOM CONSTANTINA ONYEKACHI
2,071	LAWAL SHUKURAT YEWANDE	2,171	MATTHEW ENEJOR	2,268	MURANA ISIAKA ALAO	2,366	NWAGBOM CONSTANTINA ONYEKACHI
2,072	LAWAL SOJI	2,172	MATTHEW ENEJOR	2,269	MURANA ISIAKA ALAO	2,367	NWAGBOM CONSTANTINA ONYEKACHI
2,073	LAWAL TIMILEHIN ANU-OLUWAPO	2,173	MATTHEW ENEJOR	2,270	MURANA ISIAKA ALAO	2,368	NWAGBOM CONSTANTINA ONYEKACHI
2,074	LAWANI JUSTINA EMIAGBA	2,174	MATTHEW ENEJOR	2,271	MURANA ISIAKA ALAO	2,369	NWAGBOM CONSTANTINA ONYEKACHI
2,075	LAWRENCE IFEANYI CHIIJOKE	2,175	MATTHEW ENEJOR	2,272	MURANA ISIAKA ALAO	2,370	NWAGBOM CONSTANTINA ONYEKACHI
2,076	LAWSON ABIOLA MICHAEL	2,176	MATTHEW ENEJOR	2,273	MURANA ISIAKA ALAO	2,371	NWAGBOM CONSTANTINA ONYEKACHI
2,077	LAYONU LEKAN	2,177	MATTHEW ENEJOR	2,274	MURANA ISIAKA ALAO	2,372	NWAGBOM CONSTANTINA ONYEKACHI
2,078	LAZARUS BEN UNOGWU	2,178	MATTHEW ENEJOR	2,275	MURANA ISIAKA ALAO	2,373	NWAGBOM CONSTANTINA ONYEKACHI
2,079	LAZEEZ BABATUNDE SABURI	2,179	MATTHEW ENEJOR	2,276	MURANA ISIAKA ALAO	2,374	NWAGBOM CONSTANTINA ONYEKACHI
2,080	LEIGH OLUWAYEMISI ABISOYE	2,180	MATTHEW ENEJOR	2,277	MURANA ISIAKA ALAO	2,375	NWAGBOM CONSTANTINA ONYEKACHI
2,081	LEMOBOYE ABIOLA OLUWASEUN	2,181	MATTHEW ENEJOR	2,278	MURANA ISIAKA ALAO	2,376	NWAGBOM CONSTANTINA ONYEKACHI
2,082	LESI OLUFUNMILAYO ADENIKE	2,182	MATTHEW ENEJOR	2,279	MURANA ISIAKA ALAO	2,377	NWAGBOM CONSTANTINA ONYEKACHI
2,083	LEWIS ELIZABETH	2,183	MATTHEW ENEJOR	2,280	MURANA ISIAKA ALAO	2,378	NWAGBOM CONSTANTINA ONYEKACHI
2,084	LIASU OLATUNJI WASIU	2,184	MATTHEW ENEJOR	2,281	MURANA ISIAKA ALAO	2,379	NWAGBOM CONSTANTINA ONYEKACHI
2,085	LIGHT HOUSE ASSET MGT. LTD - DEPOSIT	2,185	MATTHEW ENEJOR	2,282	MURANA ISIAKA ALAO	2,380	NWAGBOM CONSTANTINA ONYEKACHI
2,086	LIJOKA SOJI	2,186	MATTHEW ENEJOR	2,283	MURANA ISIAKA ALAO	2,381	NWAGBOM CONSTANTINA ONYEKACHI
2,087	LIKE-MIND INVESTMENT (2004) LTD	2,187	MATTHEW ENEJOR	2,284	MURANA ISIAKA ALAO	2,382	NWAGBOM CONSTANTINA ONYEKACHI
2,088	LOMU ALENTINE E.	2,188	MATTHEW ENEJOR	2,285	MURANA ISIAKA ALAO	2,383	NWAGBOM CONSTANTINA ONYEKACHI
2,089	LOSIJA JOHN	2,189	MATTHEW ENEJOR	2,286	MURANA ISIAKA ALAO	2,384	NWAGBOM CONSTANTINA ONYEKACHI
2,090	LOUIS ISAAC OSIGBEME	2,190	MATTHEW ENEJOR	2,287	MURANA ISIAKA ALAO	2,385	NWAGBOM CONSTANTINA ONYEKACHI
2,091	LOVE CONSULT AND INVESTMENT SERVICES LTD	2,191	MATTHEW ENEJOR	2,288	MURANA ISIAKA ALAO	2,386	NWAGBOM CONSTANTINA ONYEKACHI
2,092	LUKA DUNIYA RAUTHA	2,192	MATTHEW ENEJOR	2,289	MURANA ISIAKA ALAO	2,387	NWAGBOM CONSTANTINA ONYEKACHI
2,093	LUKIDEN STEPHEN	2,193	MATTHEW ENEJOR	2,290	MURANA ISIAKA ALAO	2,388	NWAGBOM CONSTANTINA ONYEKACHI
2,094	LUKE AYODELE & BUKOLA	2,194	MATTHEW ENEJOR	2,291	MURANA ISIAKA ALAO	2,389	NWAGBOM CONSTANTINA ONYEKACHI
2,095	LUWAH EPHRAIM FARRANT	2,195	MATTHEW ENEJOR	2,292	MURANA ISIAKA ALAO	2,390	NWAGBOM CONSTANTINA ONYEKACHI
2,096	MABIA INNOCENT	2,196	MATTHEW ENEJOR	2,293	MURANA ISIAKA ALAO	2,391	NWAGBOM CONSTANTINA ONYEKACHI
2,097	MACT SECURITIES LTD -DEP A/C	2,197	MATTHEW ENEJOR	2,294	MURANA ISIAKA ALAO	2,392	NWAGBOM CONSTANTINA ONYEKACHI
2,098	MADIDI MICHAEL	2,198	MATTHEW ENEJOR	2,295	MURANA ISIAKA ALAO	2,393	NWAGBOM CONSTANTINA ONYEKACHI
2,099	MADU CHIKA OZIOMA	2,199	MATTHEW ENEJOR	2,296	MURANA ISIAKA ALAO	2,394	NWAGBOM CONSTANTINA ONYEKACHI
2,100	MADU IFEANYI GLADYS	2,200	MATTHEW ENEJOR	2,297	MURANA ISIAKA ALAO	2,395	NWAGBOM CONSTANTINA ONYEKACHI
				2,298	MURANA ISIAKA ALAO	2,396	NWAGBOM CONSTANTINA ONYEKACHI
				2,299	MURANA ISIAKA ALAO	2,397	NWAGBOM CONSTANTINA ONYEKACHI
				2,300	MURANA ISIAKA ALAO	2,398	NWAGBOM CONSTANTINA ONYEKACHI
						2,399	NWAGBOM CONSTANTINA ONYEKACHI
						2,400	NWAGBOM CONSTANTINA ONYEKACHI

# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,401	OBALÉ MUIBAH ATINUKE	2,501	ODO DESMOND IGWEBUIKE	2,601	OGUNBANWO ADEBAYO JULIUS	2,701	OJO HANNAH ADEBIMPE
2,402	OBAMUYI DUROJAYE OLUWAMBE	2,502	ODO VINCENT HENRY	2,602	OGUNBANWO DOYIN STEVEN	2,702	OJO LUCIA OLUFUNMILAYO
2,403	OBASAN JANET OLABISI	2,503	ODOH MAKERE MOKERU	2,603	OGUNBANWO SUNDAY ADENIYI	2,703	OJO M. O.
2,404	OBASANYA VICTOR	2,504	ODOHOFRE PAULINE	2,604	OGUNBANWO TEMITOPE MARY	2,704	OJO OLUKAYODE RAPHAEL
2,405	OBASEKI ABIODUN	2,505	ODONMETA AYO	2,605	OGUNBIYI FLORENCE IYABODE	2,705	OJO OLUSEYI FRANCIS
2,406	OBASI BARTHOLOMEW (ELDER)	2,506	ODUBAJO GABRIEL	2,606	OGUNBOLUDE ADEBAYO	2,706	OJO OMOBAMIDELE TITUS
2,407	OBASI EMEKA FREDRICK	2,507	ODUBIYI AKINKUNMI OYEWUNMI	2,607	OGUNBOLUDE MATHEW OLUROPO	2,707	OJO OMOLOLA
2,408	OBASI IJOMA FRANCIS	2,508	ODUDU OKIEMUTE	2,608	OGUNBOR JOHN IKPONWENOSA	2,708	OJO RACHAEL KEHINDE
2,409	OBASOHAN OSARUMWENSE	2,509	ODUESO EMMANUEL ADEDOLAPO	2,609	OGUNBUNMI KAYODE	2,709	OJO SUNDAY KOFOWOROLA
2,410	OBATUASE BIDEMI	2,510	ODUFUNNADE LAWRENCE OLUADARE	2,610	OGUNDARE OLAKITAN CECILIA HON.	2,710	OJODUN RAZAQUE
2,411	OBAYOMI IDOWU	2,511	ODUFUWA EDMOND IYIOLA	2,611	OGUNDE TAIWO JOHNSON	2,711	OJOH CHRISTIAN NWAOFEH
2,412	OBAYOMI MARY CHINELO	2,512	ODUFUWA JIMI TAIWO	2,612	OGUNDEJI OLAYINKA	2,712	OJOMO BASHUA FEHINTOLUWA
2,413	OBAAZEE ELIZABETH	2,513	ODUFUWA KEHINDE S.	2,613	OGUNDELE ADEWALE AFOLABI	2,713	OJORO SOLOMON
2,414	OBECHÉ BIBIAN IJEOMA	2,514	ODUGBESAN ALH. MOHAMMED	2,614	OGUNDELE BOSEDE AJOKÉ	2,714	OJUADÉ ELIZABETH FOLASADE
2,415	OBELE JESSICA AMARACHI		KUNLE YUSUF	2,615	OGUNDELE BLAGOROYE HEZEKIAH	2,715	OJUEROMI SAMSON TOYIN
2,416	OBELE MADUKAEGO CHICHEBE	2,515	ODUGBESAN EVANG ADEKUNLE	2,616	OGUNDELE OLUWADAMILOLA	2,716	OJUKWU JOSEPH CHUKWUJUGHA
2,417	OBEEMBE OLANIYI OLATOYE		MICHAEL	2,617	OGUNDEYI ADEBIYI OLUWUYIWA	2,717	OJUKWU LINDA ADANGOZI
2,418	OBI BENJAMIN KENECHUKWU	2,516	ODUKALE AYODEJI MR & MRS	2,618	OGUNDIFE REJOICE BERNICE	2,718	OJUMAH VALENTINE O.
2,419	OBI CHIBUEZE	2,517	ODUKOYA ADESUPU	2,619	OGUNDIRAN OMOLARA OLAWUNMI	2,719	OJURI (MRS) OLUFUNKE ADENIKE
2,420	OBI HENRY OGHENECHOJANO	2,518	ODUKOYA ANDREWS KEHINDE	2,620	OGUNDIYAN GBOLADE CLEMENT	2,720	OKAFOR AFAM STEVEN
2,421	OBI IFENYI	2,519	ODUKOYA PETER OLUSSOLA	2,621	OGUNDIYAN MODUPE AFOLAKE	2,721	OKAFOR AMAKA
2,422	OBI IJEOMA	2,520	ODUKOYA, ABIOLA	2,622	OGUNDIYAN OLADUNNI PAULINA	2,722	OKAFOR CONSTANCE C
2,423	OBI ORITSEWEYINMI	2,521	ODUNAIKE OLADAYO OLUFUNMI	2,623	OGUNDIYAN OLATUNJI OLUWATOSIN	2,723	OKAFOR EBERE
2,424	OBI STELLA AMACHI MRS.	2,522	ODUNAIYA ENIOLA ADEDAYO	2,624	OGUNDOLANI ALEX	2,724	OKAFOR EMEKA NASSA CHRIS
2,425	OBI UDOKA OLIVER	2,523	ODUNAIYA IFEOLUWA MARY	2,625	OGUNFUYI SEGUN	2,725	OKAFOR FRANCIS NKENCHOR
2,426	OBI UKAMAKA VERONIKA	2,524	ODUNAIYA OLUSEGUN ODUMAKINDE	2,626	OGUNGBEMI LOUIS MONDAY	2,726	OKAFOR GRACE UCHIECHUKWU
2,427	OBI VICTORIA NNEAMAKA	2,525	ODUNEYE ODUSANYA DOTUN	2,627	OGUNJINMI OLUSEGUN	2,727	OKAFOR IFEANYI ALEXANDRA
2,428	OBIADI GREGORY	2,526	ODUNNAYO MUSTAPHA	2,628	OGUNJOBI MICHAEL E	2,728	OKAFOR JOHN OBIORAH
2,429	OBIANYO CHUKWUDI	2,527	ODUNSI BOLANLE OPEYEMI	2,629	OGUNJOBI MURITALA	2,729	OKAFOR KENECHUKWU OBIAJULU
2,430	OBIDEYI SAMUEL OLBUSAYO	2,528	ODUNTAN ADEBOLA OLUGBENGA	2,630	OGUNKELU OMOTOLA MICHAEL	2,730	OKAFOR NDUBISI CHIMAOBI
2,431	OBI DI CHUKWUNONSO	2,529	ODUNTAN AYODELE JOSEPH	2,631	OGUNKOMAIYA ADEWALE	2,731	OKAFOR NONYELUM FRANCISCA
2,432	OBI DIKE CHINAKA CHRISTIAN	2,530	ODUNTAN OMOTAYO MORENIKE	2,632	OGUNLADE BUNMI	2,732	OKAFOR O ANSLEM
2,433	OBI DIKE KEN PAUL	2,531	ODUNUGA FAROUK OLAMIDE	2,633	OGUNLANA YINKA	2,733	OKAFOR ROBINSON N.
2,434	OBI EFULE JULIET ADAKU	2,532	ODUNUGA KAMORU BAMIDELE	2,634	OGUNLESI FEYIKEMI MODUPE	2,734	OKAFOR SAMPSON OBIHOA
2,435	OBI EGBU CHUKA FELIX	2,533	ODUNUGA OLANIYI	2,635	OGUNLEYE ABAYOMI	2,735	OKAFOR UCHE MARIA
2,436	OBI ENNE THEOPHILUS DIENEYE	2,534	ODUNZE NNAMDI I R	2,636	OGUNLEYE ADEOLA OMOLEGHO	2,736	OKAFOR UDERIKE RAPHAEL
2,437	OBI EWEVBI R O (DR)	2,535	ODUSAMI JOCELYN ADELANKÉ MRS	2,637	OGUNLEYE OLADÉJO JOHN	2,737	OKAFOR VICTOR ONYEBUCHI
2,438	OBI EZE IFEYINWA CYNTHIA	2,536	ODUSANYA PHILIP OLADELE	2,638	OGUNMAYI OLAITAN DAVID	2,738	OKAH PAUL KINGSLEY
2,439	OBIJURU NGOZI JOYCE	2,537	ODUSHE OLUFUNSHO ABIODUN	2,639	OGUNMODEDE YEMI	2,739	OKANI OKECHUKWU
2,440	OBI KWELU AUTHUR UCHECHUKWU	2,538	ODUSOTE ADEBAYO LADIPO	2,640	OGUNMOKUNWA ANIKE EUNICE	2,740	OKANLAWON OLUFUNKE ABOSEDE
2,441	OBI KWELU BRIDGET CHINWE	2,539	ODUTAYO EUNICE KEHINDE	2,641	OGUNMOLA RACHEAL BOSE	2,741	OKANLAWON SULAIMAN OLAYIWOLA
2,442	OBI KWELU CHIKA JACINTA	2,540	ODUTAYO OLUSSOLA	2,642	OGUNMUSIRE OLUWATOYIN	2,742	OKANRENDÉ AKINSANYA O.
2,443	OBI KWELU PAUL CHIBUEZE	2,542	ODUTOLA BOLA		TOLU LOPE	2,743	OKARO IFEYINWA J.
2,444	OBI NEME SIMON OGUEJIOFOR		ODUTUGA-CHUKUDI EMMANUEL	2,643	OGUNNAIKE OLUFUNKE AJOKÉ	2,744	OKATA LIGHT CHUKWUDI
2,445	OBI NGENE FRANK	2,543	OFFOR BERNARD CHUKWUEMEKA	2,644	OGUNNIRAN EZEKIEL	2,745	OKÉ ABOSEDE WUDIA
2,446	OBI NGENE FRANK O.	2,544	OFFOR EMEKA ANDREW	2,645	OGUNNUBI ROBERTS	2,746	OKÉ AKINGBADE OLATUNDE
2,447	OBI NNIA I. NWAZUE	2,545	OFFOR ONYEBUCHI ANTHONY	2,646	OGUNODE ABIBAT RACHAEL	2,747	OKÉ OLAWALE
2,448	OBI NNIA OFUORA	2,546	OFILI AUSTIN	2,647	OGUNREMI MELUTIA	2,748	OKÉ PATIENCE MODUPE
2,449	OBI NNIA ONUNKWO AWELE EMEM	2,547	OFOLU ANDERSON	2,648	OGUNRO STELLA OMOTAYO	2,749	OKEAGU IGNATIUS OKANANDU
2,450	OBI NNIA VIRGINUS CHUKWUEMEKA	2,548	OFOMA PETER CHUKWUDUBEM	2,649	OGUNSAKIN TUNBOSUN	2,750	OKEAKWALAM CHINEDU
2,451	OBIOMA BETHLE NDUKA	2,549	OFOMATA HERBERT CHIKA	2,650	OGUNSEMOYIN JOHN KOLE	2,751	OKEBANAMA DAVID CHUIJOKE
2,452	OBIOMA YEWANDE SIMISOLA	2,550	OFORLE RUTH CHIDINMA	2,651	OGUNSEYE CLEMENT ADENIYI	2,752	OKECHUKWU IFEANYI FELIX
2,453	OBIOMA-IGWE CHIEDOZIE	2,551	OFULUE CYRIL CHUKWUNWEIKE	2,652	OGUNSEYE EUNICE OLUWATOYIN	2,753	OKEDELE JAMUI OLASUNKANMI
	KASARACHI C.	2,552	OFUNAMA JOHN ONAGA	2,653	OGUNSHOLA SHAMUSIDEEN	2,754	OKEDOKUN TAJUDEEN ABIODUN
2,454	OBIORA IFEOMA PERPETUAL	2,553	OGA-PALMER ONOSETALE CHARLES	2,654	OGUNSOLA JOSEPH TEMIDARA O	2,755	OKEDOYIN FOLAKE MOJISOLA
2,455	OBIORA UCHENNA PATRICK	2,554	OGAR STEPHEN AJA	2,655	OGUNSOLA OLUWASEYI ISIAH	2,756	OKEDU O. BISHOP & NDUUMDI ARINZE
2,456	OBIORAH JOSEPH HARRISON	2,555	OGARAKU VICTOR CHIDI	2,656	OGUNSOLA SOLOMON BOLAJI	2,757	OKÉGBENRO TAIWO OLANREWAJU
2,457	OBIOSIO FRANK OKON	2,556	OGBANJE FATU SHARON	2,657	OGUNSUADA LEKAN	2,758	OKÉGBUAN IGBINEDION
2,458	OBISESAN SAMSON OLADOYIN	2,557	OGGBEBOR MARTINS Y	2,658	OGUNTADÉ MONSURAT ATINUKE	2,759	OKÉKE CHIBUZOR
2,459	OBITAYO DEBORAH ADEBIMPE	2,558	OGGBEBOR MARTINS YAYA	2,659	OGUNTADÉ TUNDE OLUWOLE	2,760	OKÉKE CHIGBO CHRISTIAN
2,460	OBIUKWU ANITA AMARACHI	2,559	OGGBECHIE GRACE NGOZI	2,660	OGUNTOLA SEBASTIEN AKINLERE	2,761	OKÉKE CHINEDU GEORGE
2,461	OBIWALE OLUSSOLA MOSES	2,560	OGGBEIDE STEVEN OLUKOREDE	2,661	OGUNTOYE OLUWATOPE LAWRENCE	2,762	OKÉKE CLETUS KENECHUKWU
2,462	OBLA, SAMUEL O.	2,561	OGGBEIFUN ANGELA	2,662	OGUNTOYINBO ROTIMI SOLOMON	2,763	OKÉKE FOSTER CHIDIMMA
2,463	OBODOAGU JESINTA NWAMAKA	2,562	OGGBEMUDIA OSARUMEN	2,663	OGUNWALE BUKUNMI BENJAMIN	2,764	OKÉKE KENECHUKWU WILLIAMS
2,464	OBODOMA UZOMA JUDE	2,563	OGGOGU FLORENCE	2,664	OGUNWALE OLUKUNMI AZEEZ		KINGSLEY
2,465	OBOH BARTHOLOMEW	2,564	OGGOLOMA GODWIN	2,665	OGUNWUNMI JOHN ADEREMI	2,765	OKÉKE LUCY UCHE
	OSENKHOME	2,565	OGBONNA CHRISTIAN	2,666	OGUNYE IREAYO NATHANIEL	2,766	OKÉKE MERCY NGOZI
2,466	OBOH STEPHEN		IHEADINDUEME	2,667	OGUNYEMI ADESAYO SUNDAY	2,767	OKÉKE OLIVER NWABUEZE
2,467	OBOIGBE BAMIDELE MIKE	2,566	OGBONNA CHRISTY TOBECHUKWU	2,668	OGUNYEMI FUNMILOLA FLORENCE	2,768	OKÉKE PASCHAL UCHE
2,468	OBOBI ZULU HILARY	2,567	OGBONNA EMEKA	2,669	OGUNYINKA OLUWASEYE AYOOLA	2,769	OKÉKE ROSELYN MAYEN
2,469	OBUALA IRIGHA JULIUS	2,568	OGBONNA OBIOMA TIMOTHY	2,670	OGUNYODE AKINOLA	2,770	OKÉKE WHITNEY IFEOMA
2,470	OBULU ROSEMARY IKWUBIELA	2,569	OGBONNA ONYEBUCHI	2,671	OGUZIE JEOMA PRECIOUS	2,771	OKÉLEYE ADENIKE ELIZABETH
2,471	OBUYIOSA GRACE	2,570	OGBONNAYA CHINEDU JAMES	2,672	OGWEMOH TONY ADOYE	2,772	OKÉLEYE ENOCH ANJOLA-OLUWA
2,472	OBUYIOSA OSARETIN GODSPOWER	2,571	OGBONNAYA OKEZIE	2,673	OGWEZI MICHAEL	2,773	OKÉLEYE ISRAEL AYODAMOPE
	GODWIN	2,572	OGBOR LOVETH MIYENI	2,674	OGWOLA JEREMIAH TIMOTHY	2,774	OKÉLEYE RACHAEL OREOLUWA
2,473	OCHAI ABA CLEMENT	2,573	OGBU CHUKWUEKWU GODWIN	2,675	OHA NDUBUISSI SAMUEL	2,775	OKENWA EMEKA
2,474	OCHAI OBIJULU CHIEDU	2,574	OGBU OGOCHUKWU VICTOR	2,676	OHAEBUKA EPHRAIM AFAMEFUNA	2,776	OKERE BENEDICT ONYEJIAKO
2,475	OCHU G. TITUS	2,575	OGBU SOLOMON OGUGUA	2,677	OHAEBU ANAYO EMMANUEL	2,777	OKERE GINA
2,476	OCTANE MEGA MULTI RESOURCES	2,576	OGBUFI MARTINS CHIEF	2,678	OHOBI CHARLES	2,778	OKERE VIGINUS CHIMEREMEZE
2,477	ODAGBOYI NGBEDE	2,577	OGBUHEI DAVID	2,679	OHUNYION PRECIOUS OSEWE	2,779	OKEREAFOR D. ONYEWUCHI
2,478	ODAJI-UKU ZYGONY TIVERE	2,578	OGBUJI SIMON CHUKWUKA	2,680	OHWEKEVVO ESE	2,780	OKEREAFOR KELECHI EUPHEMIA
2,479	ODE EUGENE IBEKWE	2,579	OGBUZUO PERPETUA CHIKA	2,681	OHWOVORIOLE AUGUSTINE	2,781	OKEREH EZINNE CHINENYENWA
2,480	ODEBIYI ANTHONY ADENIYI	2,580	OGÉ STEPHEN OLATUNDE		EFEDAYE	2,782	OKEREKE ALOYSIUS CHISOM
2,481	ODEBUNMI OLATUNJI OLABISI	2,581	OGÉH CHINEDU ANDREW	2,682	OISEWEMEN MARTINS ERAGBAH	2,783	OKEREKE CHRIS ONYJEKWE
2,482	ODECHE PETER	2,582	OGEM VERA NEHMY	2,683	OJEBISI ADENIYI	2,784	OKEREKE CHRISTIAN CHIZOBAM
2,483	ODEDEJI OLUWOLE	2,583	OGHOGHORIE PHILOMENA	2,684	OJEDIRAN ISMAIL MICHAEL	2,785	OKEREKE ELIZABETH OLAYINKA
2,484	ODEH BLESSING EBUE	2,584	OGINI CHRISTIANAH OLUKEMI	2,685	OJEGOKE JIMOH	2,786	OKEREKE EMMANUEL
2,485	ODELEYE SAMUEL DUROJAIYE	2,585	OGINI NURUDEEN ABIONA	2,686	OJELABI FLORENCE	2,787	OKEREKE ESTHER EFEAKPOKRIRE
2,486	ODELUGA CHIEF EMMA	2,586	OGOCHUCKWU EUNICE MUOGLIM		OLUWAFUNMILAYO	2,788	OKEREKE KINGSLEY IKENNA
2,487	ODETUNDUN BOSEDE THEREZA	2,587	OGOKE CHIDINMA ONYEKACHI	2,687	OJELOLA RASHEED AKIN	2,789	OKEREKE KNECHINYERE ROSELYN
2,488	ODEWOLE ABIODUN OLUSSOLA		STEPHEN	2,688	OJEMOLA IBILOLA TOLU LOPE	2,790	OKEREKE PATRICK NWANKWO
2,489	ODEYEMI BENEDICT DIPO	2,588	OGOKE MICHAEL IKECHUKWU	2,689	OJERINDE ADEDIBU		OKORO
2,490	ODIAGBE AGNES	2,589	OGOLO ETHEL	2,690	OJETUNDE PAUL ABIDEMI	2,791	OKEREKE THEODORA NGOZI
2,491	ODIAZOR CHIGOZIE JOHNSON	2,590	OGON DENNIS EGUONO	2,691	OJ SAMUEL ONYEKACHI		CHUKWU
2,492	ODIBA YUSUF ADAMS	2,591	OGU CHIKAOI EMMANUEL	2,692	OJIEH GREGORY VINCENT	2,792	OKERINOLA DOTUN DANIEL
2,493	ODIDISON EVELYN	2,592	OGUAMA CHINYEREM ADA	2,693	OJIKUTU OLAWALE TAOFIK	2,793	OKEROKUN OLUWOLE DAVID
2,494	ODIETE THOMPSON OKIODESAN	2,593	OGUDE BENJAMIN	2,694	OJIMBA FELIX CHUKWUNYEM	2,794	OKESHOLA ADOOBI KEMI
2,495	ODIGBO TOLUWANI	2,594	OGUEBIE RITA NGOZI	2,695	OJIMBA SEBASTINE ODIRA	2,795	OKETE JOSEPHINE OLABI
2,496	ODIGBE CHRISTOPHER OTAIGBE	2,595	OGUERI CHIBUIKE DAVID	2,696	OJIMUGHA CHRISTOPHER C	2,796	OKEWUSI ALICE ADERINOLA
2,497	ODIH ONYEMA HENRY	2,596	OGUGUA GODWIN CHUKWUDI	2,697	OJO ADEDAYO	2,797	OKEJIE EMMANUEL UZOKWE
2,498	ODIH RAYMOND UZOAMAKA	2,597	OGUH GEORGE O. C. LIUTENANT	2,698	OJO ADESHINA SUNDAY	2,798	OKEJIE GORDIAN MMERIWE
2,499	ODINEX CONSULT LTD.	2,598	OGUIKE-OLERU FABIAN NNAMDI	2,699	OJO AYODELE ABIODUN	2,799	OKHAI THERESA
2,500	ODIONYE STEPHANIE CHIOMA	2,599	OGUNADE OLUWAFEMI ADEBOLA	2,700	OJO GRACE OLADOYIN	2,800	OKHIIHE ANTHONY
		2,600	OGUNBANJO IDOWU				



# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
2,801	OKHUOYA EDEIFO LARRY	2,901	OKWUOSA IFEANYICHUKWU	3,001	OLASUPO WASIU OLALEKAN	3,101	OMIDIRE IBIRONKE OLABISI
2,802	OKI ISIAKA AYODELE	2,902	OKWUSA CHUKWUEBUKA	3,002	OLATOKUN OLANREWAJU	3,102	OMIGADE YETUNDE ABOSEDE
2,803	OKIRI SANI SOTONYE		CHIDIEBERE	3,003	OLATOYE OLUSEGUN OLUTAYO	3,103	OMIPIDAN JONAH OMOTAYO
2,804	OKOCHA NDUDI	2,903	OLA DAVID OLANREWAJU	3,004	OLATOYE SAMSON	3,104	OMIRIN FOLASADE OSARIEMEN
2,805	OKOCHA FRIDAY	2,904	OLABANJI OLUWAFEMI OLAYTAN		OLUWALOFUNMINIYI	3,105	OMISORE PEACE EMEM
2,806	OKOGUN OSEMUDIAME ISIAH	2,905	OLABANJI SUNDAY JOHN	3,005	OLATUNBOSUN ADEBANJI SUNDAY	3,106	OMITOGUN OLAKUNLE EMMANUEL
2,807	OKOH EMMANUEL	2,906	OLABINKE OLUGBENGA SAMUEL	3,006	OLATUNDE AKINWALE ANTHONY	3,107	OMIVALE, KAZEEM AYOABANI
2,808	OKOH PRINCE CHUKWUDEBE	2,907	OLABIRAN DAMILOLA AYOTUNDE	3,007	OLATUNDE FIYINFOLUWA IBUKUN F.	3,108	OMOBOWALE ADEBOYEJO
2,809	OKOJIE ANDREW	2,908	OLABISI OLSUNBO CELINA	3,008	OLATUNJI ADEYEMI GBOLAHAN	3,109	OMOBUWAJO VICTORIA
2,810	OKOJIE FRANCIS IYERE	2,909	OLABODE JEREMIAH		OLATUNJI		OLUFUNMILAYO
2,811	OKOKO EMMANUEL MICHAEL	2,910	OLABOSIPO OLABISI OMOWUNMI	3,009	OLATUNJI AKEEM OLAYODE	3,110	OMODE EMMANUEL OLADIMEJI
2,812	OKOKPUIJE OLIVER	2,911	OLADAPO AKINOLA OLADOTUN	3,010	OLATUNJI HENRY	3,111	OMODELE AKINDELE
2,813	OKOLI DAMION CHINWIKE	2,912	OLADAPO AZEEZ & FEBISHOLA	3,011	OLATUNJI OLUWASEUN	3,112	OMODELE OLUBUNMI ANTHONIA
2,814	OKOLI EVANGEL NINEDINMA	2,913	OLADAPO GBOLAHAN OLAITAN	3,012	OLATUNJI RACHEAL TAIWO	3,113	OMODUDU ULWADARE JOSHUA
2,815	OKOLI FRANK EMEKA	2,914	OLADAPO MONI ABIODUN	3,013	OLATUNJI TITILAYO OLUWASEUN	3,114	OMOGBEHINWA AKINTUNDE FELIX
2,816	OKOLI FRANK JOVITA EMEKA	2,915	OLADAPO MOSES ADEMOLA	3,014	OLAWALE-OKE BRIDGET TITILAYO	3,115	OMOGOROYE OLAJIDE OYEBOLA
2,817	OKOLI VICTORIA EBERE	2,916	OLADAPO TIMOTHY		IDOWU	3,116	OMOIGUI KINGSLEY ETINOSA
2,818	OKOLI HENRY		OLUWADAMILARE	3,015	OLAWOORE SARAH SIDIKAT	3,117	OMOIGUI OVOKE
2,819	OKOLIE CHINELO FELICIA	2,917	OLADEINDE EBENEZER	3,016	OLAWOYIN RAMOT ADENIKE	3,118	OMOLADE ESTHER OLUBUNMI
2,820	OKOLIE OBIAGELI ROSEMARY	2,918	OLADEINDE MOSUNMOLA	3,017	OLAWUMI ROTIMI CHRISTOPHER	3,119	OMOLE OLAJIDE JOSEPH
2,821	OKOLIE OSITADINMA PIUS		OLUWAKEMI	3,018	OLAWUYI FATIMAT SIYANBOLA	3,120	OMOLE OLUWATOSIN AFOLABI
2,822	OKOLO .A. UCHENNA	2,919	OLADEINDE SHAMSUDEEN	3,019	OLAYANJU ESTHER . T.		PHILLIPS
2,823	OKOLO BENEDICTA OBAKHUME		MOBOLAJI	3,020	OLAYEMI AYODEJI PATRICK	3,121	OMOMO BOLANLE ADEMOLA
2,824	OKOLO CHIKA EUNICE	2,920	OLADEJI ADEMOLA	3,021	OLAYEMI EBENEZER ADEWUNMI	3,122	OMOMOWO GODWIN DAPO-OLA
2,825	OKON INNOCENT ETIM	2,921	OLADEJI OLABISI	3,022	OLAYEMI EMMANUEL AYO	3,123	OMONJI DAYO SAMSON
2,826	OKON UBONG UDOH	2,922	OLADEJO AQKINTOLA OLUWASEUN	3,023	OLAYIWOLA ADEMOLA DAVID	3,124	OMONKHUA MOSES ENDURANCE
2,827	OKON UDOH ESTHER UDOH	2,923	OLADEJO OLAYINKA OLUWAFEMI	3,024	OLAYIWOLA GABRIEL OLALERE	3,125	OMO-OSAGIE JUDITH E.
2,828	OKONJI PETER NKEDISHUKA	2,924	OLADEJO WASIU ADEWALE	3,025	OLEJEME CHIKEZIE	3,126	OMOPE RUFUS ADELEYE
2,829	OKONJI PETER NKEOISHUKA	2,925	OLADELE DAMILOLA MOSES	3,026	OLEJEME IZUCHUKWU PRINCE	3,127	OMOREGBE CHARLES
2,830	OKONKWO ANGELA ANIELIKA	2,926	OLADELE EBENEZER OLAYIWOLA	3,027	OLELE CHIDINMA BLESSING	3,128	OMOREGIE ANTHONY S.
2,831	OKONKWO ANGELA ANULIKA	2,927	OLADELE ISEOLUWA ISAAC	3,028	OLIIHA JOEL OSAS		EREMWANARUE
2,832	OKONKWO BENJAMIN NNOROM	2,928	OLADELE MATTEW OLUYEMI	3,029	OLISA CHIGOZIE SAMUEL	3,129	OMOSANYA ADELEKE TAOHEED
2,833	OKONKWO CHARLES CHIDUBEM	2,929	OLADELE OLUWATOSIN BOLAJI	3,030	OLISA IOMAH SAMUEL	3,130	OMOSANYA OLASUNKANMI
2,834	OKONKWO CHIDI ELIAS	2,930	OLADIMEJI MOSUDI AKINLABI	3,031	OLOBOR GLORIA OSAYI	3,131	OMOSANYA SAMUEL ABAYOMI
2,835	OKONKWO CHUKWUMA PATRICK	2,931	OLADIMEJI MURTALA ADEREMI	3,032	OLOJEDE ADEKEMI OMORINOLA	3,132	OMOSULE ANTHONY BABAMUYIWA
2,836	OKONKWO ELIAS CHIDI	2,932	OLADIMEJI TAOFEK TUNDE	3,033	OLOJEDE JOSHUA OLUTAYO	3,133	OMOTAYO SULAIMAN OLATUNJI
2,837	OKONKWO IFECHUKWU IFEANYI	2,933	OLADIMEJI-YANDA OLATOKUNBO (MRS)	3,034	OLOKE ABOLADE .O.	3,134	OMOTOSHO ABRAHAM BOLA
2,838	OKONKWO OFFORDILE A.		OLADIPO ADEBAYO BAMIDELE	3,035	OLOLO CHIBUZOR ORIEKE	3,135	OMOTOSHO BAMIDELE JAMES
2,839	OKONKWO TOCHUKWU KAODICHI	2,934	OLADIPO MUSBAU ADEMOLA	3,036	OLOMIYE HELEN ORIMPANYE	3,136	OMOTOSHO RHODA FUNMILAYO
2,840	OKONTA MORRISON AUSTIN	2,935	OLADIPO OLUWAKEMI ADUNNI .V	3,037	OLOMOLA OLAKUNLE ERNEST	3,137	OMOTOSO COMFORT
2,841	OKOOSI TADAGBE OLUMIDE	2,936	OLADIRAN JULIUS OLUWADARE	3,038	OLONADE OLUWATIMILEHIN		OLUWATUMININU
2,842	OKOOSI THONA IREMIDE	2,937	OLADITI AKEEM ADEKUNLE	3,039	OLONIYO DANIEL OLUSEGUN	3,138	OMOTOYO TUNDE
2,843	OKORIE CHRISTOPHER CHIIJOKE	2,938	OLADOSU ISLAMIYAT ADETUTU	3,040	OLORIEGBE DENNIS ADE	3,139	OMOTUENMEN TERRY OSEHON
2,844	OKORIE ERNEST	2,939	OLADOSU ISLAMIYAT ADETUTU	3,041	OLORUNDERO ABIODUN SEUN		PATRICK
2,845	OKORIE LAWRIITA NKIRUKA	2,940	OLADOTUNBO OLABISI SURAJAT	3,042	OLORUNKUNLE MICHAEL MOYO	3,140	OMOYAKHI JOHN OMOKHAGBO
2,846	OKORIE MARCEL	2,941	OLADUNJOYE GBOYEGA SAMUEL	3,043	OLORUNLOSE KEHINDE MUYIBAT	3,141	OMOZEJELE ONABU ERIC
2,847	OKORIE SUNDAY STEPHEN	2,942	OLADUNJOYE OLAWALE OLAWUYI	3,044	OLORUNSOLA KENNETH BAMIYO	3,142	OMOZOKPIA CHINYELU EUCHARIA
2,848	OKORO DIGHTORUSIN	2,943	OLAFUSI AKIN ISAAC	3,045	OLORUNSOLA SAMUEL SEHINDE	3,143	OMUDU JUDE NDUBUISI
2,849	OKORO FREDERICK ULU	2,944	OLAFUSI OLUWATOSIN ABIODUN	3,046	OLORUNSOLA YEWANDE ADESANYA	3,144	OMUEZA FREEBORN
2,850	OKORO GOLDING AND GRACE	2,945	OLAGBIYAN RASAKI FOLORUNSHO	3,047	LOWE ESTHER MRS	3,145	ONABAJO ABOSEDE ABIOLA
2,851	OKORO JONES	2,946	OLAIFA MONSURU SANMI	3,048	LOWWOLAGBA OLUWASAYO SAMSON	3,146	ONABAJO ADEMOLU ADEOLA
2,852	OKORO ZEPHRINUS MBADIWE	2,947	OLAIFA OLUFEMI OLAJIDE	3,049	LOYE MOJISOLA ABAYOMI	3,147	ONABAJO OLUWATOYIN TIMOTHY
2,853	OKOROAFOR CHUKWUEMEKA PETER	2,948	OLAIGBE OLUWAGBENGA JACOB	3,050	LOYEDE MUFTAU OYEWUNMI	3,148	ONABAJO TAIWO TOLULOPE
2,854	OKOROAFOR IKECHUKWU	2,949	OLAIFA OLUYINKA YEWANDE	3,051	LOYEDE OLUYEMI	3,149	ONABAJO VINCENT TOLA
	NWANNEKA	2,950	OLAJENYO BUKOLA	3,052	LOYEDE SUNDAY OLATUNBOSUN	3,150	ONABANJO KEHINDE TEMITOPE
2,855	OKORONTA CHUKWUDOMENDU	2,951	OLAJIDE ABIGAIL ADUKE	3,053	OLUBIYI ADEYEMI GIDEON	3,151	ONADEKO TAIWO & KEHINDE
	GREGORY	2,952	OLAJIDE JOHNSON AYOABAMI	3,054	OLUBOBADE ADEYINKA	3,152	ONAGHISE ISREAL
2,856	OKORORIE UCHE DONATUS	2,953	OLAJIDE OLUGBENGA G.O	3,055	OLUDAIRO MATTHEW AYO	3,153	ONAJI OLIVER FRIDAY
2,857	OKOSI OLISA NWABUFU	2,954	OLAJITAN PAUL OLUSEUN	3,056	OLUEHI CHIDOZIE BARTHO	3,154	ONAKOMAIYA OLUKAYODE ADETUNJI
2,858	OKOSUN ABEL		OLUFEYISAN	3,057	OLUFEMI GLORY OMOWUNMI	3,155	ONALAJA FEMI ONATADE
2,859	OKOYA-THOMAS HENRY AYODEJI	2,955	OLAJORIN ADEYEMI	3,058	OLUFEMI ISAAC	3,156	ONAOLOPO OLAWALE WASIU
2,860	OKOYE BENEDICT OSITADINMA	2,956	OLAJUBU ALABA JULIUS	3,059	OLUGBEMI OLUBUNMI	3,157	ONASANYA BENNETT ADESINA
2,861	OKOYE DANIEL NNAAGBO	2,957	OLAJUWON AYINDE AKANBI	3,060	OLUGBON TAJUDEEN AKANJI	3,158	ONASANYA MUDASHIRU OLAYINKA
2,862	OKOYE ELEAZAR & JOY CHUKWUDI & NJIDEKA	2,958	OLAKANLE TEMITAYO KEHINDE	3,061	OLUGBOM COSMAS NGOZI	3,159	ONEAFOLU NGOZI PATIENCE
		2,959	OLAKUNORI SESAN	3,062	OLUIKPE BENSON O.	3,160	ONEKPE OSHOZEKHA MICHAEL
2,863	OKOYE IKENNA F.	2,960	OLALEYE ADEYEMI ELIJAH	3,063	OLUKOYA TUNDE OLANREWAJU	3,161	ONI ADEOLU OLUWOLE
2,864	OKOYE KINGSLEY EKE	2,961	OLALEYE IBIRONKE ABDEMI	3,064	OLUNDU RAPHEAL KOLADE	3,162	ONI AYOOLO OLAWALE
2,865	OKOYE MAURICE CHUKWUNWIKE	2,962	OLALEYE KOLAWOLE DAMILARE	3,065	OLUNYEY ADEWALE SESAN	3,163	ONI FOLUKE EUNICE
2,866	OKOYE PAUL CHUKWUDI	2,963	OLALEYE OLUWABUNMI ADEMOLA	3,066	OLUNWA ALEX OSADEBE	3,164	ONI SEUN
2,867	OKOYE THEMBA CHUKWEMEKA GABRIEL	2,964	OLALEYE OMOLARA ABOSEDE	3,067	OLUNWA KEMI JULIANA .O.	3,165	ONI SOLA DAVID
		2,965	OLALEYE SIKIRU OLATUNDE	3,068	OLUOKUN ADEYEMI SUNDAY	3,166	ONI TEMITOPE ENITAN
2,868	OKOYE VIRGINIA	2,966	OLANEYE ADEKEMI O.	3,069	OLUSANYA EBUN OREBOWALE	3,167	ONI VICTORIA OLUTYOIN
2,869	OKPABI NGBALA SUNDAY	2,967	OLANIPEKUN GAFAR ABIOLA	3,070	OLUSANYA OLUMIDE ADEYIGA	3,168	ONIDARE OLUWAKEMI
2,870	OKPAKO BLESSING	2,968	OLANIPEKUN OLAKUNLE OLASOJI	3,071	OLUSEGUN SEUN EMMANUEL	3,169	ONIFADE KEHINDE BOLANLE
2,871	OKPALA-NNEBUAKU CHUKWUMA .S.	2,969	OLANIPEKUN OLOYEDE FESTUS	3,072	OLUSEYE ABOLADE JEREMIAH	3,170	ONIFADE TAIWO OLUFEMI
2,872	OKPALLA JUSTINA OBIAGELI	2,970	OLANIPEKUN STELLA FOLAJIMI	3,073	OLUSHOLA TAIWO OLAOLU	3,171	ONIGBINDE ADEWALE
2,873	OKPARA ANTHONY UGO	2,971	OLANIRAN ABIODUN	3,074	OLUSIJ, KOLAWOLE	3,172	ONIGBINDE FEYISIKE TOYOSI
2,874	OKPARAVERO LUCKY	2,972	OLANIRAN GABRIEL OLUFEMI	3,075	OLUSOJI OLUWASEUN DEBORAH	3,173	ONIGBODE MOIDAT
2,875	OKPE ALEX OGBU	2,973	OLANIWUN OLUWABUKOLA ADENIKE	3,076	OLUTOLA LAWRENCE ADEBARI	3,174	ONIKOYI MORILAT ANIKE
2,876	OKPETUE CHUKWUDI	2,974	OLANIYAN AYODELE AYOTUNDE	3,077	OLUWABAMISE FUNMILOLA	3,175	ONILE OLA VENTURES
2,877	OKPO MICHAEL ONUGU	2,975	OLANIYAN BUSAYO OMOWUNMI	3,078	OLUWADARE EMMANUEL	3,176	ONIPEDI DUNNI JANET
2,878	OKPOR AUSTINE ANDREW	2,976	OLANIYAN OLAFEMI IQUAIBOM	3,079	OLUWADARE OLUFUNMILAYO	3,177	ONIPINLA OLANREWAJU KEHINDE
2,879	OKPOR CHUKWUNWIKI GOD'STIME	2,977	OLANIYI FELIX O.	3,080	OLUWAGBEMI ADESOLA	3,178	ONIRETI JAMES AFOLABI
2,880	OKPOR OMOKARO RUBY	2,978	OLANIYI FOLASHADE TUNRAYO	3,081	OLUWAKEMI AMINAT	3,179	ONIYIDE OPEYEMI OMOLOLA
2,881	OKPOYO COMFORT NKOYO	2,979	OLANIYI ISAAC OLADELE	3,082	OLUWAKEMI JAWANDO	3,180	ONODIGO CHIBUIKE BRENDAN
2,882	OKUBOTE OLUFEMI O.	2,980	OLANLOKUN FOLASHADE SADIA	3,083	OLUWALANA ABIODUN MUYIWA	3,181	ONOJA AUGUSTINE
2,883	OKUDO CHIOMA HELEN	2,981	OLANREWAJU AKINOLA	3,084	OLUWATOSIN SAMSON OLAWALE	3,182	ONOJA SIMON
2,884	OKUH CHINEDUM OSCAR	2,982	OLANREWAJU BABATUNDE AKANBI	3,085	OLUWOLE ANUOLUWA EASTER .O	3,183	ONOKPITE GODSPOWER
2,885	OKUH COMFORT A.	2,983	OLANREWAJU JOSHUA TUNDE	3,086	OLUWOLE JOSEPH ABIODUN		OGHENEVBOGAGA
2,886	OKUNOLA AKANJI BABATUNDE	2,984	OLANREWAJU OLALEKAN MURITALA	3,087	OLUWOLE SIMEON BABATUNDE	3,185	ONOMASE OZIEOGHEKET CHRIS
2,887	OKUNOLA CHRISTIANAH OLABISI	2,985	OLANREWAJU VICTOR JNR	3,088	OLUWOLE SUNDAY ADEGBOLA	3,186	ONOVA EMILY
2,888	OKUNOLA JOHN TEMILOLUWA		OLATOKUNBO	3,089	OLUYEMI OLUKAYODE YINKA	3,187	ONOZUTU DANIEL A. OMEIZA
2,889	OKUNSANYA, M. A.	2,986	OLAOFE ABIMBOLA KOYINSOLA	3,090	OLUYEMO LANRE SIKIRULAH	3,188	ONOZUTU DORCAS BAMIDELE
2,890	OKURE BERNARD	2,987	OLAOFE AJIBOLA DAMILOLA OLAOFE	3,091	OLUYINKA MICHAEL	3,189	ONU JOHN CYPRIAN
2,891	OKUSANWO ABOLANLE	2,988	OLAOGE TUNDE PAUL	3,092	OMAGBOGU ONALO SOLOMON	3,190	ONU STEPHEN OKECHUKWU
2,892	OKUSANWO BABATUNDE OMOTAYO	2,989	OLAOGUN RONKE K	3,093	OMALE ZAKARI EZEKIEL	3,191	ONUCHUKWU EKENE
2,893	OKUSANWO SHARON OLUWAFIKUAYOMI	2,990	OLAOINIPEKUN OLAKUNLE	3,094	OMALE INNOCENT TAIYE	3,192	ONUCHUKWU UZO KENNETH
		2,991	OLAOYE ADEREMI ABDULGAFAR	3,095	OMEH SAMPSON ZERUWE	3,193	ONUEGBU STANLEY-LEGAL N
2,894	OKUSANYA, GBOKOYI F.	2,992	OLAOYE BOLARINWA MICHAEL	3,096	OMEH TOM	3,194	ONUHA GERALD ECHESIRIM
2,895	OKWESIRI CHUKWUEMEKA .C	2,993	OLAREWAJU FUNMI DARE	3,097	OMEJE EMEKA SIMON	3,195	ONUHA CHIDI INNOCENT
2,896	OKWOR EKIWA	2,994	OLAREWAJU OLALEKAN SAMSON	3,098	OMEKE STELLA NWAKAEGO	3,196	ONUKWUE NKECHI ROSE
2,897	OKWU MALVIN	2,995	OLASANOYE TITILOLA ANUOLUWAPO	3,099	OMENTA EZEKIEL KENECHUKWU	3,197	ONUMAJURU BATHRAM UGOCHUKWU
2,898	OKWUAGBOR CHUKWUAKWU	2,996	OLASANOYE WILLIAMS ROTIMI	3,100	OMEIGA AUGUSTA O.	3,198	ONUMONA AZUKA AMEDE
2,899	OKWUMO ECHEZONA N	2,997	OLASOKO ADESOJI			3,199	ONUHA JAMES ARISA
2,900	OKWUMUO CHUKWUNONSO A	2,998	OLASONYE HENRY AKINBOLAJI			3,200	ONUOHA JULIUS CHINEDU
		2,999	OLASORE ANTHONY ADEMOLA (DR)				
		3,000	OLASUPO WASIU				

# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,201	ONUOHA NKECHI GERALDINE	3,301	OSENI MUSA MAHMUD	3,401	OYEDUNTAN OLUWASEYI ADEBISI	3,501	RASAK KOLADE DAUDA
3,202	ONUORAH IFEANYICHUKWU PIUS	3,302	OSENI OLUREMI JOSEPHINE	3,402	OYEKALE HEZEKIAH OYEDOKUN	3,502	RASQ ISIAKA
3,203	ONUORAH INNOCENT OKIKE	3,303	OSENI TAIWO ELUDOTUN	3,403	OYEKAN OLUWASEGUN PETER	3,503	RCGG GLORY TABERNACLE INVESTMENT CLUB
3,204	ONWINENG IME JIMMY	3,304	OSENI YUSUF	3,404	OYEKUNLE SAMUEL	3,504	REGENCY FRACTION A/C
3,205	ONWORDI LADI BARBARA	3,305	OSETA DIVINE ENTERPRISE	3,405	OYEKUNLE SUNDAY OLADEINDE (CHIEF)	3,505	REGENIX NIGERIA LIMITED
3,206	ONWU UGOCHUKWU ALBERT	3,306	OSHA KWUNJI AUGUSTINE	3,406	OYELADE TIMOTHY OLUYINKA	3,506	RESURGENCE CAPITAL LIMITED
3,207	ONWUACHI ISIOMA PATRICIA	3,307	OSHIKOYA VICTOR OLANREWAJU	3,407	OYELAJA RUTH OLBUNMI	3,507	RICHARD-NWAEJI MARTINS
3,208	ONWUACHI JOSEPH DIKEDI	3,308	OSHI LAJA OLAYEMI VICTORIA	3,408	OYELAKIN RICHARD AHMED	3,508	RITA ANWULI NWANZE
3,209	ONWUASOANYA DORIS	3,309	OSHINOWO CLARE	3,409	OYELAYO EYITAYO OYEYEMI	3,509	ROBINSON BLESSING
3,210	ONWUBUIKE VICTORIA NGOZI	3,310	OSHINOWO KEHINDE & MODUPEOLA	3,410	OYELAYO OLUWAFEMI SAMUEL	3,510	ROTIFA OJO OLANIRAN
3,211	ONWUCHEKWA CECILIA NNEBUIHE F.	3,311	OSHINOWO MUSTAPHA TOMOSEWO	3,411	OYELEKE OYERONKE BLESSING IYABODE	3,511	ROYAL MAGNATE CONSULT LTD
3,212	ONWUEGBUZIE SAMUEL IKE	3,312	OSHINOWO OLUSEGUN OLUSESAN	3,412	OYELEYE COMFORT OLBUNMI	3,512	ROYAL TRUST CAPITAL CONSULT LTD
3,213	ONWUEYI UCHENNA	3,313	OSHO MATTHEW AYODEJI	3,413	OYELEYE OLUSEGUN SAMUEL	3,513	RUFAL ABAYOMI RASAQ
3,214	ONWUGHALU FRANCIS NWAFOR	3,314	OSHO DIN J. ROBERT JP	3,414	OYENIRAN OLUWAGBEMIGA MOFOLUWAKE	3,514	RUFAL ABDULAKEEM OMOTAYO
3,215	ONWUKWE EKENE	3,315	OSHO FODUNRIN ADEMOLA OLATUNDE	3,415	OYENIYI ADEBUKOLA GANIYU	3,515	RUFUS MONDAY OYAREKUA
3,216	ONWUMA GIDEON CHUKWUEMEKA	3,316	OSHO KO OMOLARA OLUWATOYIN	3,416	OYENIYI KAYODE	3,516	RUFUS NGOZI
3,217	ONWUMERE ISRAEL C	3,317	OSHO MAH ALEXANDER AZAKAWANU	3,417	OYENIYI OLAYE RASAKI	3,517	RVE, ERAGBAI BEN
3,218	ONWUMERE JOHN CHUKWUDI E DR	3,318	OSHUNDIYA OYOBAMI ADESINA	3,418	OYENIYI OYEWOLE	3,518	S G PAYNE ESTATE OF LATE
3,219	ONWURAH UTCHMANN STEVEN	3,319	OSHUNDIYA OLUPELUMI OYEYEMI	3,419	OYENUGA OLUFUNSO	3,519	SAAJIO VENTURES
3,220	ONYEAKAZI FAITH NGOZI	3,320	OSHUNDIYA TEMILOLUWA AYODEJI	3,420	OYERANMI WEMIMO OLANREWAJU	3,520	SABA ABIOLA MARIAM
3,221	ONYECHERELAM ALEXANDER CHUKUEMEKA JNR	3,321	OSHUNNIYI OLUGBENGA ABIOLA	3,421	OYERINDE FAVOUR FIYINFOLUWA	3,521	SADIQ NURUDEEN AYINDE
3,222	ONYEDUM CHIDI	3,322	OSIBOTE ADELEKE MICHAEL	3,422	OYERINDE PRECIOUS ELIAH	3,522	SAGBAKESIYE SEPREBO
3,223	ONYEGASI MIKE CHUKWUNONYELUM	3,323	OSIBOTE BOLANLE R.F	3,423	OYESOLA ABIMOLA MARIAM	3,523	SAKA ADEBAMBO
3,224	ONYEJEKWE JUDE	3,324	OSIDELE OLUJIMI AGBOLAHAN	3,424	OYESOLA TEMITOPE M	3,524	SAKA ADESHINA OLUWASEUN
3,225	ONYEKA PAULINUS IFECHUKWU	3,325	OSIEGBU GREGORY	3,425	OYETORO LAJA	3,525	SAKA NUSIRAT OMOBOLANLE
3,226	ONYEKACHUKWU BLESSING NNEKA	3,326	ONYEKACHUKWU	3,426	OYETUNDE SURAJU OLALEKAN	3,526	SALAAM ABDUL JIMOH
3,227	ONYEKANONWU ANAYO ANTHONY	3,327	OSIFESO RONKE	3,427	OYEWALE RAPHEAL SUNDAY	3,527	SALAHUDEEN MUNIRU ADEKUNLE
3,228	ONYEKWELU MENAMON UGONNA	3,328	OSIGBEME AUGUSTINE ETSEILENA	3,428	OYEWO BEATRICE BOLA	3,528	SALAKO LAWRENCE ABIODUN
3,229	ONYEKWENA MOJISOLA HELEN	3,329	OSIJO OLAIDE O	3,429	OYEWO OLATUNDE PETER	3,529	SALAM ABIODUN LATEEF
3,230	ONYEKWERE BONIFACE N	3,330	OSIKOYA OLUFEMI ADELEKE	3,430	OYEWOLE FELIX OLUANTI	3,530	SALAMI ADENIYI ADEOSUN
3,231	ONYEKWERE STEPHEN EMEKA	3,331	OSIKOYA OLUOLA FOLASHADE	3,431	OYEWOLE RAOLAT	3,531	SALAMI AMUDALAT EBUNOLU
3,232	ONYEMA ROSELINE	3,332	OSINAIKE DANIEL TOFUNMI	3,432	OYEWOLE TEMITOPE MORADEKE	3,532	SALAMI AZEEZ KOLA
3,233	ONYERIKWA EMEKA KENNEDY	3,333	OSINUBI OLUWAFEMI SUNDAY	3,433	OYEWOLE EUNICE FOLASADE	3,533	SALAMI FATAI AYINLA
3,234	ONYEKWU NKEMJIKA OSINACHI	3,334	OSINUBI OLUWATOYIN ADEBIMPE	3,434	OYEWOLE KAYODE AKANBI	3,534	SALAMI FEHINTOLA ABENI
3,235	ONYEWADUME RITA ANWULI	3,335	OSISANWO CLAUDIUS ALABA	3,435	OYEWOLE KOLAWOLE OLATUNDE	3,535	SALAMI ISMAIL ADEWALE
3,236	ONYEWUCHIM PERPETUA C.	3,336	OSITAYO FOLASHADE MORENIKE	3,436	OYEWOLE KOLAWOLE OLATUNDE	3,536	SALAMI MARUF AWEDA
3,237	ONYIBOR SAMUEL UDEALOR	3,337	OSOBUN ADEFOLEKE OLUWATOYIN	3,437	OYEWOLE KOLAWOLE OLATUNDE	3,537	SALAMI MOSES GBENGA
3,238	ONYIDO EMEKA	3,338	OSODE IFEANYI PATRICK	3,438	OYEWOLE KOLAWOLE OLATUNDE	3,538	SALAMI OMONIYI OLAINKA
3,239	ONYIDO IFECHUKWU OLIVER	3,339	OSOFISAN OLBUNMI	3,439	OYEWOLE KOLAWOLE OLATUNDE	3,539	SALAU TAOPHEEK IRANLOYE
3,240	ONYIGBUO STEPHEN UCHE	3,340	OSONDU EMMANUEL CHIDI	3,440	OYINWOLA MOSUNMOLA OLATUNDE	3,540	SALAUDEEN NOJEEEMDEEN ADEKUNLE
3,241	ONYIRIMBA EMMANUEL EMEKA & OTHERS	3,341	OSOYE ABIOLA AFOLEKE	3,441	OZEH JOSEPH OGBA	3,541	SALIMON AHMED ATANDA JAYEOLA
3,242	ONYISHI JOSHUA OKWUDILI	3,342	OSOYE GBEMISOLA OLUWAKEMI	3,442	OZILI ONYENKA THERESATONETTE	3,542	SALISU REBECCA
3,243	ONYIWA SUSAN	3,343	OSUAGWU CALLISTUS CHIDI	3,443	OZOMELAM CHINEDU INNOCENT	3,543	SALIU SARAFAY AYINDE
3,244	OPAAJE COMFORT OYEYEMI	3,344	OSUAGWU EBENEZER OGECHE	3,444	OZOMELAM NDUKUISI LUNDY	3,544	SALMA AUDU MANJARO
3,245	OPADOTUN GLORIA	3,345	OSUAGWU JOHN PIUS CHIMA	3,445	OZOMENAM REGINALD N.	3,545	SALU EGBIGBOROWE JOHN
3,246	OPAKUNLE JOEL & KEHINDE	3,346	OSUAMKPE PAME ALEXANDER	3,446	OZOMENE PETER	3,546	SAMBO JAMES
3,247	OPALEYE JOSEPHINE ABIOLA	3,347	OSUJI PETER N	3,447	OZOGBU FRANCIS & JULIET	3,547	SAMBO PAUL PATE & LAIATU
3,248	OPARAOCHA UGOCHUKWU	3,348	OSULA ENAKURU EMMANUEL	3,448	OZONGWU VITUS CHIMEZIE	3,548	SAMS TOTAL TRADE LTD
3,249	OPUORO VERA CHINYERE	3,349	OSUNBOR LUCKY	3,449	OZOR VALENTINE UZOMA	3,549	SAMSON OLUWASEGUN DADA
3,250	ORABUCHI JULIET ONAUWUCHI	3,350	OSUNDE KEHINDE ADEOLA	3,450	OZOREMEZIN OLUWASESAN ONAYEMI	3,550	SAMUEL IDONOR
3,251	ORADUBANYA CHUKWUEMEKA CYPRIAN	3,351	OSUNDOSUNMU AAYO	3,451	OZOUDE CHIOMA RITA	3,551	SAMUEL OLUWASEGUN ABEL
3,252	ORANU EGO UJU CLARA	3,352	OSUNKOYA MOSES	3,452	PARAGON ASSETS LIMITED	3,552	SAMUEL OREOLUWA FELIX
3,253	ORANYE FRANCIS IFEANYI	3,353	OSUNTUNSA TITUS	3,453	PARTNERSHIP INV CO/ECOBANK NIG PLC TRDNG	3,553	SAMUEL TEMITOPE OMETERE
3,254	ORDIA EHIKOYA RANDY	3,354	OTALOR PETER NNDI	3,454	PASTOR ISAIAH SAMUEL AKPAN	3,554	SANGODARA FOLARIN
3,255	ORDUNZE COSLEY CHIDINMA	3,355	OTANIYI ADEOLA OMOLARA	3,455	PATIENCE AJEMIGHOARAMI	3,555	SANGONIRAN OLUFEMI ADEDEJI
3,256	ORE AGNES TEMITAYO	3,356	OTEBIYI ABISOYE TOMILOLA	3,456	PATIENCE AJEMIGHOARAMI POPO	3,556	SANI TANKO MU AZU
3,257	OREDIPE ABO LAJI AHMED	3,357	OTEGBEYE, DR. & MRS. GLADYS AYODEJI	3,457	PATNAK INT CO LTD	3,557	SANNI ABIODUN CHRISTIANA
3,258	OREDIPE ALBERT OLSOLA	3,358	OTESILE ELIZABETH OLUYEMISI	3,458	PATRICK BLESSING	3,558	SANNI ISMAIL OLAOLUN
3,259	OREDIPE FELICIA MODUPE	3,359	OTHUKE JOSEPH EFE	3,459	PATRICK BLESSING	3,559	SANNI KAFILAT MOSUMOLA AMOKE
3,260	OREFUWA AMOS OLADIPO	3,360	OTIOCHA ELEAZAR	3,460	PATRICK BLESSING	3,560	SANNI MUKTAKIL OLUHOLA
3,261	OREFUWA TEMITOPE M	3,361	OTOKPEN JOHN MUME	3,461	PAUL FAITH NUNTAH	3,561	SANNI OMOTAYO RAFIU(MR)
3,262	OREKOYA MODUPE ELIZABETH	3,362	OTTO KEMISOLA	3,462	PEJI TOPA JACOB	3,562	SANNI SIMBIAT ALAKE
3,263	OREMADE FEMI	3,363	OTUKA CHIMA EDMUND	3,463	PETER A OSAGIE	3,563	SANNI SULAIMAN AJADI
3,264	ORHUE PROF AUGUSTINE ALENEZALA	3,364	OTUKOYA DAMILOLA EMMANUEL	3,464	PETER GLORIA UBONG	3,564	SANNI TOLU ADEBAYO
3,265	ORIGHAN IMOSILI OSAGIE	3,365	OTUKOYA OLUWASEYI	3,465	PETER SANNI OLAINKA	3,565	SANUSI OLADELE DAVID
3,266	ORIAKHI HUMPHREY ATEKHA	3,366	OTUKOYA SAMSON OLUWASEGUN	3,466	PHONEIX HAULAGE SERVICES	3,566	SANUSI WASIU
3,267	ORIGHOYEGHA OVIE OGHENEVWOKE	3,367	OTUKOYAOLUYOLE ISAIAH	3,467	P/P SECURITIES LIMITED -DEPOSIT A/C	3,567	SANYA ADEKUNLE PATRICK
3,268	ORJA TOLUPOLE FELIX	3,368	OTULANA ADEOLA OMOKUNBI	3,468	PLATINUM HABIB/CASHVILLE INV & SEC-TRDG	3,568	SANYA SUSAN IYABO
3,269	ORIMOLADE SHINA ADETUNJI	3,369	OTUNUGA KOLAWOLE OTUNUGA	3,469	PONNLE TAIWO CORNELIUS	3,569	SANYAOLU ABIODUN KUDIRAT
3,270	ORIMOLAYE OLUMIDE MARTINS	3,370	OTUNUGA SAMSON OLUGBENGA. O.	3,470	POPOLU TAIWO CORNELIUS	3,570	SANYAOLU OLABODE SUNDAY
3,271	ORIMOLAYE OLUWASEYI OLUKAYODE	3,371	OTUNUGA SAMSON OLUGBENGA. O.	3,471	POPOLU TAIWO CORNELIUS	3,571	SANYAOLU TEMITAYO T. A.
3,272	ORIMOYEGUN OLUWATOSIN ANNE	3,372	OVIEMHO SYLVESTER	3,472	POPOLU TAIWO CORNELIUS	3,572	SARKI AHMID MOHAMMED
3,273	ORIOLOWO NURUDEEN KOLAWOLE	3,373	OVUEWHORIE EDWIN	3,473	POPOLU MUHAMMAD LANRE	3,573	SARKI AMAL MOHAMMED
3,274	OROGBEMI ELIAS OLAJIDE	3,374	OVUEZIRIE EMMANUEL EHIDIAMEN O.	3,474	POPOLU SAM AYODEJI	3,574	SARKI HIND MOHAMMED
3,275	OROKEMI JOHNSON ADEWUMI	3,375	OWAN MICHAEL BUKIE	3,475	POPOLU TITILAYO AJIKE	3,575	SARKI MANAL MOHAMMED
3,276	ORORO SEGUN ADETAYO	3,376	OWASANOYE AFUYE FUNMILAYO	3,476	PORTFOLIO ADVISERS LTD	3,576	SARKI NAFIU MOHAMMED
3,277	OROSOLA MATHEW ADEWALE	3,377	OWEIFAWARI PETER INEIKIDIDE	3,477	PRAMTECH CONSULTS	3,577	SARUMI WAKILU ADEOLA
3,278	OROTOLA BUSAYO FOLASHADE	3,378	OWO CHIKE	3,478	PRAMTECH CONSULTS	3,578	SEDI MOSES
3,279	ORUMA ADEMU UMORU	3,379	OWOKUNLE BILQIS ABIOLA	3,479	PRATT OLAYENI ATANDA	3,579	SEED PRINCIPLE INT'L LTD
3,280	ORUWARI IJUJE JOSHUA	3,380	OWOLABI ADEKUNLE WILLIAMS	3,480	PROFUND STOCKBROKERS LTD	3,580	SEIDU MUKAILA ALABA
3,281	OSADEBE ANNE TEMITAYO	3,381	OWOLABI AKEEM ALAO	3,481	PROPERTY & PECUNARY INS. BROKERS LTD.	3,581	SEKONI AHMED AYODEJI
3,282	OSADEBE REGINA JAPHET	3,382	OWOLABI CHRISTOPHER OYESINA	3,482	PURPOSE TODAY INV LTD PIC 015 LA	3,582	SERIKI AYOLA
3,283	OSADIAYE IRIAGBONSE DORIS	3,383	OWOLABI FUNMILAYO ADESOLA	3,483	PYNE OLAOLUNLE OMOLADE	3,583	SESE ROSETTA TINKPOFUGHA
3,284	OSAGIE ANDREW	3,384	OWOLABI JANET OLBUNMI	3,484	QUADRI FATAI OLUWATOYIN	3,584	SEVEN UP CO -OPERATIVE SOCIETY
3,285	OSAGIE DICKSON UYIOSA	3,385	OWOLABI OLUODUTUN OYETUNDE	3,485	QUANTUM SEC. LTD/DIAMOND BANK PLC	3,585	SFC/INTERCONTINENTAL BANK/UNUDIKE ENT LT
3,286	OSAGIE ERIC ODION	3,386	OWOLU ORIOYI T.	3,486	QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED	3,586	SHADRACK MOFOLUKE ADENIUNJU
3,287	OSAGIE HARRISON NOSA	3,387	OWONIFARI VICTOR OLUFEMI	3,487	RADIX TRUSTEES LIMITED	3,587	SHAFI NURAT ABIODUN
3,288	OSAGIE LAWRENTA	3,388	OWOLA EMMANUEL TEMITOPE	3,488	RAFIU MUKAILA AYINLA	3,588	SHAFI RASAQ BOLANLE
3,289	OSAKUE JOSEPH OSARUEWENSE	3,389	OWUSU OFORI BENJAMIN	3,489	RAHEEM AKEM	3,589	SHAIBU ABACHI MOHAMMED
3,290	OSAKWE CHINWEUDE NDIIDIMAKA	3,390	OYAMA VICKY ORUNWAN	3,490	RAHIM AJAO GANIYU	3,590	SHAKUNLE HEZEKIAH OLUWATOBI
3,291	OSAKWE JULIE ANASE	3,391	OYANNA, OBONDA	3,491	RAHMAN WASIU ANIFOWOSHE	3,591	SHEKARA THOMPSON OLADELE
3,292	OSAKWE ROSELINE OGONNA	3,392	OYE-ADENIRAN EMMANUEL ABIODUN	3,492	RAHMAN WASIU ANIFOWOSHE	3,592	SHEKARI PHILIP
3,293	OSANEBI ALEXANDER OSSAI	3,393	OYEBANJI LEAH JOLADE	3,493	RAIMI IBRAHIM KOLAWOLE	3,593	SHEKAZ GLOBAL CONCEPT
3,294	OSANYINBI JACOB DAMILOLA O.	3,394	OYEBANJI SEGUN LANRE	3,494	RAIMI IBRAHIM KOLAWOLE	3,594	SHELL COOP/ ODIH MUSTAPHA IMODU
3,295	OSAYANDE OSAZE JEREMIAH	3,395	OYEDELE ISREAL OLADELE	3,495	RAJI ABDUL DAUDA	3,595	SHHEYIN BAKO GANGA RICHARD
3,296	OSAYEMI IDOWU HADIZA	3,396	OYEDELE ISREAL OLADELE	3,496	RAJI ABDULYAKEEN BALOGUN	3,596	SHILOH DEVELOPMENT LTD
3,297	OSEKE SAMUEL BOSAH	3,397	OYEDELE NURAT ADENIKE EJIDE	3,497	RAJI FAISUDEEN ADEWOLE	3,597	SHIRASAKA TSUYOSHI
3,298	OSENI AKEEM ALABI	3,398	OYEDIRAN CHRISTIANA FUNMILAYO	3,498	RAJI MARTINA TAYELOLU	3,598	SHITTU IBRAHIM
3,299	OSENI BODE	3,399	OYEDOKUN OLAFIYE OLUOTUNDE	3,499	RAJI SHAKIRUDEEN ALABI	3,599	SHITTU RIANAT ADERONKE
3,300	OSENI MORUFU BABALOLA	3,400	OYEDOTUN OYEDELE	3,500	RAJI YUSUF ADEBAYO	3,600	SHOBANDE MOJISOLA ENITAN
					3,501	RASAK KOLADE DAUDA	
					3,502	RASQ ISIAKA	
					3,503	RCGG GLORY TABERNACLE INVESTMENT CLUB	
					3,504	REGENCY FRACTION A/C	
					3,505	REGENIX NIGERIA LIMITED	
					3,506	RESURGENCE CAPITAL LIMITED	
					3,507	RICHARD-NWAEJI MARTINS	
					3,508	RITA ANWULI NWANZE	
					3,509	ROBINSON BLESSING	
					3,510	ROTIFA OJO OLANIRAN	
					3,511	ROYAL MAGNATE CONSULT LTD	
					3,512	ROYAL TRUST CAPITAL CONSULT LTD	
					3,513	RUFAL ABAYOMI RASAQ	
					3,514	RUFAL ABDULAKEEM OMOTAYO	
					3,515	RUFUS MONDAY OYAREKUA	
					3,516	RUFUS NGOZI	
					3,517	RVE, ERAGBAI BEN	
					3,518	S G PAYNE ESTATE OF LATE	
					3,519	SAAJIO VENTURES	
					3,520	SABA ABIOLA MARIAM	
					3,521	SADIQ NURUDEEN AYINDE	
					3,522	SAGBAKESIYE SEPREBO	
					3,523	SAKA ADEBAMBO	
					3,524	SAKA ADESHINA OLUWASEUN	
					3,525	SAKA NUSIRAT OMOBOLANLE	
					3,526	SALAAM ABDUL JIMOH	
					3,527	SALAHUDEEN MUNIRU ADEKUNLE	
					3,528	SALAKO LAWRENCE ABIODUN	
					3,529	SALAM ABIODUN LATEEF	
					3,530	SALAMI ADENIYI ADEOSUN	
					3,531	SALAMI AMUDALAT EBUNOLU	
					3,532	SALAMI AZEEZ KOLA	
					3,533	SALAMI FATAI AYINLA	
					3,534	SALAMI FEHINTOLA ABENI	
					3,535	SALAMI ISMAIL ADEWALE	
					3,536	SALAMI MARUF AWEDA	
					3,537	SALAMI MOSES GBENGA	
					3,538	SALAMI OMONIYI OLAINKA	
					3,539	SALAU TAOPHEEK IRANLOYE</	



# UNCLAIMED DIVIDEND LIST - cont'd

S/No	Names	S/No	Names	S/No	Names	S/No	Names
3,601	SHOBANJO BOLAJI SEUN	3,701	TABANSI JOHN IKECHUKWU	3,801	UDUJI EDWIN CHIBUEZE	3,901	UZOWULU ONYEBUCHI NDUKAIFE
3,602	SHODIPO RASAK OLANREWAJU	3,702	TADE OLUBUNMI ADEMOLA	3,802	UDUKU EDWIN EJKEME	3,902	UZOZIE EMMANUEL CHINEDU
3,603	SHOFUYI AYOTUNDE SAMSON	3,703	TAIWO BABATUNDE OLUWATOYIN	3,803	UDUKWU ERNEST CHUKWUEMEKA	3,903	UZUM HENRY OBJAJULU
3,604	SHOGADE OLADEINDE .A	3,704	TAIWO ITIAYOMI MOYOSOREOLUWA	3,804	UFONDU EJIRO DALSY	3,904	VAUGHAN AMOS OLASUNKANMI
3,605	SHOKUNBI AKINWUNMI O.	3,705	TAIWO KASHIMAWO AKANJI	3,805	UFUDO P.I.C	3,905	VINSTAR CONSULTING
3,606	SHOLAJA SUNDAY SAMUEL	3,706	TAIWO OLUSOLA ADEDAYO	3,806	UGBEBOR IFEANYI	3,906	VIVA SECURITIES LTD
3,607	SHOLARU OLUTAYO	3,707	TAIWO OLUWASANMI ISAAH	3,807	UGBOMA MARTIN OBI	3,907	WABARA MARC
3,608	SHOMEFUN EBENEZER OLUHOLA	3,708	TAIWO TEMITOPE OYEWALE	3,808	UGOFURE GABRIEL	3,908	WADE JOHN EDWARD
3,609	SHOMKEGH ALYGBA SIMON	3,709	TAIWO WALE	3,809	UGOH FRANCIS	3,909	WAKAMA KIKELOMO SOLA
3,610	SHOMORIN OLUYEMI ADISA	3,710	TAIWO WALE	3,810	UGOH IMMACULATE NWANYIEZE	3,910	WAKAMA MINAINYO TEKENA
3,611	SHONIBARE BOLADE ADEWALE	3,711	TAKO SUNDAY	3,811	UGOH NKIRUKA	3,911	WARIBO ISIOTU AMESIA
3,612	SHONIBARE JOSEPH OMOSOLA	3,712	TALABI ADENIYI OLADIPUPO	3,812	UGWU CHIDI PETER	3,912	WARI-TOBY COTHBERT T
3,613	SHONOWO ISLAMIYYAT FADEKE	3,713	TALABI ADEWALE SEYI	3,813	UGWU LETICIA CHIKA	3,913	WELLINGTON IBOMA TAMMY
3,614	SHOPEJU EFUNBOSEDE AYOTUNDE	3,714	TAMAL INDUSTRIES LIMITED	3,814	UGWU MARTINA IFEYINWA	3,914	WEST SCENTBA
3,615	SHOREMI EMMANUEL OLADIMEJI	3,715	TANKO CHUNI LAWAL	3,815	UGWUANYA CONFIDENCE	3,915	WHETO SAMUEL
3,616	SHOTUYO ADEBOWALE S.	3,716	TANKO IBRAHIM	3,816	UGWUANYI ANTHONY CHIMEZIE	3,916	WHYTE CHRISTIANA ONUOMA
3,617	SHUAIBU YUSUF	3,717	TARIAH TAMUNONENGIYEORFOR	3,817	UGWUNZE CHINO	3,917	WHYTE RITA MMA
3,618	SILAS ANIEFON AUGUSTINE		AMAKS	3,818	UGWUMARIMA UDOCHUKWU	3,918	WILLIAMS ALADE
3,619	SILAS DINATU TAWAHU	3,718	TEGU BENSON		CHISOM	3,919	WILLIAMS DEBORAH ABOSEDE
3,620	SIMEON LUKOLM & DAYO OKEWOLE	3,719	TELA K. SALIHU	3,819	UIDC PLC BENIN	3,920	WILLIAMS ENIOLA
3,621	SIMISAYE RUFUS ABIOLA	3,720	TELLA DORCAS ADENIKE	3,820	UJAH EMEKA MATTHIAS	3,921	WILLIAMS MERCILLINA
3,622	SIMON CHUKWUEBUKA LAWRENCE	3,721	TELLA KAYODE AYOBAMI	3,821	UJIAGBE EHI MOSES	3,922	WILLIAMS MOYINOLUWA
3,623	SINA-FALANA BEATRICE OMOWUNMI	3,722	TEMPLE -CHUKWUNYERE NNAMDI	3,822	UJU SHARON NDIDI	3,923	WILLIAMS SUNDAY
3,624	SINULO EZIUCHE NNEAMAKA	3,723	TFS SECURITIES & INVESTMENT CO LTD	3,823	UKABI SAMUEL ETEA	3,924	WILLIAMS TIMOTHY
3,625	SIWONIKU KEHINDE ADEPEJU	3,724	THE ANJI COMPANY LIMITED	3,824	UKAEGBU UCHE JOHN	3,925	WILLOUGHBY MARTIN ABAYOMI
3,626	SIXTEX CONSULTANTS & CO.	3,725	THOMAS ADEOLA	3,825	UKAH DANIEL UGOCHUKWU	3,926	WILSON KINGSLEY NDIKEREKE
3,627	SMART BOLA IDAYAT	3,726	THOMAS EZEKIEL	3,826	UKANAH BAYO STEPHEN	3,927	WILSON STEPHEN NSIKAK
3,628	SOBANDE SEGUN AYOABANMI	3,727	THOMPSON MOSES KOFI	3,827	UKATU AMBROSE UZOCHUKWU	3,928	WINFUNKE OLUWAFEMI JOSEPH
3,629	SOBODU BUKOLA MARY	3,728	THOMPSON SIMON UDO	3,828	UKENI ANTHONY	3,929	WINNERS BAPTIST CHURCH (SCHOOL ACCOUNT)
3,630	SOBOWALE AYODELE O.	3,729	THREE DS-FUTURE VENTURES	3,829	UKOMA MOSES JAJA UKA	3,930	WINZAMMANG LUKA
3,631	SOBOWALE IDOWU A.	3,730	TIAMIYU AMOFE LAWAL	3,830	UKET BASSEY OKPA	3,931	WISE LINKS VENTURES
3,632	SOBOWALE MORENIKEJI M.	3,731	TIDONI BOYE OBU SYLVIA	3,831	UKIM KINGSLEY OKON	3,932	WUHE GIDEON HOUGHOR
3,633	SODA YEWANDE OLUFEYIKEMI	3,732	TIFASE COMFORT OLUFUNMILAYO	3,832	UKO AGNES EFFIONG	3,933	WYTEHILL INVESTMENT COMPANY LTD
3,634	SODEINDE BENJAMIN ADE-ABISOYE	3,733	TIJANI NAJEEM	3,833	UKO EFFIONG UDO		
3,635	SODEINDE OLUUMUYIWA OLAYIWOLA	3,734	TIJANI OMOLOLA MODINAT	3,834	UKOLI-OSAGIE AGNES TOYIN		
3,636	SODIPE MORAYO ELIZABETH	3,735	TIJANI TEMITOPE OLUFUNMI	3,835	UKOTI JESSICA	3,934	YAHAYA ENIOLA FAUSAT
3,637	SODIPE OLUTAYO OLUBUSOLA	3,736	TIJANI, ADIJATU-KUBURA OLUWATOSIN	3,836	UKPABI JAMES	3,935	YAJI JOYCE UGUJUNGWA
3,638	SODIQ SUNDAY	3,737	TIJANI, QUZEEM AYOIMIDE	3,837	UKPE NDIKERE IME	3,936	YAKAWONYA RUTSON (MR.)
3,639	SODIYA ALAO SURAJUDEEN		OLUWADUROTIMI	3,838	UKPE VICTOR NSIKAN ADEBANJI	3,937	YAKUBU HAKEEM ADEBAYO
3,640	SODOLA EMMANUEL OLUWAFEMI	3,738	TIM MICHAEL FELIX	3,839	UKPOMA JOE	3,938	YAKUBU MOMODU
3,641	SOFELA OLUUMUYIWA BIOBAKU A	3,739	TIMOTHY HAPPINESS NNEOMA	3,840	UKPONG MARY BEN	3,939	YAKUSAK EZRA
3,642	SOFELA TAIWO OLATUNDE	3,740	TIMOTHY INI	3,841	UKWANDU NZUBECHUKWU	3,940	YALE EZEKIEL
3,643	SOFOLAHAN OLAWALE OLADIMEJI	3,741	TOLULADE JOSHUA OLUWAPELUMI		AUGUSTINA	3,941	YARO IBRAHIM ABUBAKAR
3,644	SOFOLAHAN SUNDAY AJAYI	3,742	TONWEE OSADIAYE GRACE	3,842	ULOKO MARTHA MARTHA	3,942	YEDE FRANCIS SENTONJI
3,645	SOFOLUKE OLATUNJI SIGISMUND	3,743	TOPMOST FIN. & INV. LTD. TRADED-STOCK-A/C	3,843	UMADIA KINGSLEY	3,943	YEKINI YINUSA OLAOSEBIKAN
3,646	SOFOLUWE ADENIYI ADEYINKA	3,744	TRANSWEALTH MICROFINANCE BANK LTD	3,844	UMAH CHIBUIKE	3,944	YELWA SUNDAY MARY
3,647	SOFOLUWE LOLA MARY		TRUEBOND CAPITAL & ASSET MGT. LTD.	3,845	UMAH ONYEKACHI JOSEPH	3,945	YESUFU KHALIL IRAGBOME
3,648	SOFOWORA ADESOLA ABEKE	3,745		3,846	UMAH ONYEKACHI	3,946	YILKYES JOSEPH
3,649	SOFUNIX INDICES			3,847	UMAR ABUBAKAR AABUBAKAR	3,947	YINUSA TEMITOPE
3,650	SOGANET INVESTMENTS LIMITED	3,746	TSEJA TALATU VERONICA	3,848	UMAR ABUBAKAR LAWAL	3,948	YOUNG-JACK SOKARI KIO (EST. OF)
3,651	SOJE BOLARINWA EMMANUEL	3,747	TSOWA ISAAC LIKALI	3,849	UMAR AHMED	3,949	YUNANA GABRIEL
3,652	SOJE OLUWATOSIN IMPORTANT	3,748	TUGA OLOLADE OLUFUMBI	3,850	UMAR BASHIR	3,950	YUSUF ABDULMUMEEN
3,653	SOJENI NOMINEE ACCOUNT	3,749	TUMAKA NAGARTA ABA	3,851	UMAR DAIHATU MOH'D	3,951	YUSUF ABOSEDE ADENIKE
3,654	SOLAJA GANIYU OLANIKUNJUN	3,750	TUNBI JANET TITILOLA	3,852	UMARU AISHAT EJURA	3,952	YUSUF ADEBAYO WASHHEU
3,655	SOLANKE OJUOLAPE OLUTOSIN	3,751	TUNDE JOHNSON GBAJA	3,853	UMEARUKWA HULDAH EZIAMAKA	3,953	YUSUF ADEBAYO WASHHEU
3,656	SOLANKE TAWA BUKANYO	3,752	TUROTI OLUFUNMILAYO .E	3,854	UMEH CYRIL	3,954	YUSUF ADEBAYO WASHHEU
3,657	SOLID KAY ENTERPRISES	3,753	TUWASE OLUROTI ANTHONY	3,855	UMEH INNOCENT CHIBUEZE	3,955	YUSUF ADEBAYO WASHHEU
3,658	SOLID-ROCK SEC. & INV.- DEPOSIT ACCOUNT	3,754	UBA JASPER CHIKULIEM	3,856	UMEH SAMSON CHUKWUNAEZU	3,956	YUSUF ADEBAYO WASHHEU
		3,755	UBAH EUNICE ADANNA	3,857	UMEDIEGWU OLIVIA C.	3,957	YUSUF ADEBAYO WASHHEU
3,659	SOLOMON ANIBIETABASI ENOBONG	3,756	UBAH JUDE NWAKA	3,858	UMEH SAMSON CHUKWUNAEZU	3,958	YUSUF ADEBAYO WASHHEU
3,660	SOLOMON BOSE LARIL	3,757	UBAH NWABUEZE SUNDAY	3,859	UMEDIEGWU OLIVIA C.	3,959	YUSUF ADEBAYO WASHHEU
3,661	SOMORIN ADEMOLA	3,758	UBAJEKWE CHIMKAMS	3,860	UMEH SAMSON CHUKWUNAEZU	3,960	YUSUF ADEBAYO WASHHEU
3,662	SOMOYE SHERIFF OLALEKAN		CHUKWUBUEKE	3,861	UMEH SAMSON CHUKWUNAEZU	3,961	YUSUF ADEBAYO WASHHEU
3,663	SONOLA OLUWATOSIN TEMITOPE	3,759	UBARA MESHACK OGAGAGHENE	3,862	UMUNNA EVANS JOE	3,962	YUSUF ADEBAYO WASHHEU
3,664	SONUGA BOLANLE OMOTAYO	3,760	UBU WOFIA KENNETH	3,863	UMUNNA JEFFERY JOE	3,963	YUSUF ADEBAYO WASHHEU
3,665	SORHUE ABEL OBRUCHE	3,761	UC NETWORK LIMITED	3,864	UMUNNA JESSE JOE		
3,666	SORINMADE ADENIYI	3,762	UC NETWORK LIMITED	3,865	UMUNNA JOE		
3,667	SOSAN OLANIKUNJUN.G	3,763	UCHE ATUEGBU	3,866	UNABIA U. HILARY		
3,668	SOTIYO IGBALAWOLE EMMANUEL	3,764	UCHE OGECHI NWANNEDIYA	3,867	UNDIE DAVID UKPASU		
3,669	SOWEMIMO MOJISOLA OYINDAMOLA	3,765	UCHEGBU CHUKWUEMEKA NNANYELU	3,868	UNICREDIT MICROFINANCE BANK LTD	3,964	ZENITH BANK/AFRINVEST(W.A)/CLIENTS- TRDNG
3,670	SOWUNMI IRETILUWA OMOBOLAJI	3,766	UCHENDU CHINYERE TAIATU	3,869	UNILAG-MAGODO MULTI PURPOSE COOP SOC.		
3,671	SOYINKA MATTHEW OLU	3,767	UCHENNA KENNETH	3,870	UNITAR INTERNATIONAL CO. LTD.	3,965	ZIBIRI OMOH MARIA
3,672	SPRG/EMBASSY PHARM & CHEM LTD	3,768	UCHE-OKOLI AKUCHUWU FRANKA	3,871	UNITY BANK/CORE TRUST & INV. LTD- TRDG	3,966	ZIGMA TECHNOLOGIES LIMITED
3,673	SPRING BANK PLC	3,769	UDAH JACOB EMMANUEL				
3,674	ST PETERS CHURCH F A C M	3,770	UDEAGWU UDENSI UKPABI	3,872	UNITY BANK/TRUST YIELDS SEC LTD- TRDG		
3,675	STANDARD ALLIANCE MONEY LTD (SA MONEY)	3,771	UDEFUNA CHIDI	3,873	UNOH EMMA JOHN OBIDINMA		
3,676	STERLING BANK PLC/TRADELINK SEC. LTD-TRD	3,772	UDEGBUNAM MARTINS CHUKS	3,874	UNOKANJODI VICTOR NDUKUISI		
3,677	SULAEMAN KEHINDE FATIMOH	3,773	UDEH CELESTINE IFEANYI		CHIDUBEM JUNI		
3,678	SULAEMAN MUJEEBAT .A. O	3,774	UDEH CHRISTOPHER CHUKWUNWE	3,875	URANJE RICHARD		
3,679	SULAIMAN AYO	3,775	UDEH HYGUNUS NNANNEBUKE	3,876	URUAKPA CHIMEREMEZE		
3,680	SULAIMAN IDRIS	3,776	UDEH IFY FELIX	3,877	USMAN IDRIS ATERE		
3,681	SULAIMAN KAZEEM ADISA	3,777	UDEH NICHOLAS EMEKA	3,878	USMAN MOHAMMED BELLO		
3,682	SULAIMON WASIU OLADEJI	3,778	UDEKWE ANTHONIA UNOMA	3,879	USMAN MOROOF-ATANDA		
3,683	SULE EMMANUEL JNR	3,779	UDEKWE CHUKWUGOZIE CHIKE GODSON	3,880	USORO ENO OKON		
3,684	SULE MOMOH	3,780	UDEME AZUKA FRANK	3,881	USORO SUNDAY EDET		
3,685	SULE SAIBU	3,781	UDEME CHIKAGO MARK	3,882	UTAKE AJOKPAOGHENE		
3,686	SULEIMAN EMMANUEL ABIODUN	3,782	UDEME CHUKUTEM SPENCER	3,883	UTEH ANTHONY OGHENEREMU		
3,687	SULEIMAN RASHIDAT	3,783	UDEME IGWEBUIKE DICKSON	3,884	UWABOR NELSON LUCKY		
3,688	SULEIMAN SHEJU	3,784	UDEONU MIKE	3,885	UWADIEGWU EMMANUEL CHIGOZIE		
3,689	SULEIMAN ZANINAB ADETUTU	3,785	UDEOZOR EMMANUEL UCHENNA	3,886	UWAIFO ANTHONY		
3,690	SULIAMAM SHINA	3,786	UDEZE IGNATIUS BENJAMIN E.	3,887	UWAJE AZUBUIKE EMMANUEL		
3,691	SUNDAY CHARLES EBONGHO	3,787	UDIMINUE EDET SAMUEL	3,888	UWAJE HELEN		
3,692	SUNDAY K OHAZIMHIE	3,788	UDO SAMUEL PETER	3,889	UWAJU CHARLES CHINEDU		
3,693	SUNDAY LEKARA THANKGOD	3,789	UDO SEBASTINE LAZARUS	3,890	UWAKWE GEORGE MADUABUCHI		
3,694	SUNDAY SOLOMON IDODEAGBOR	3,790	UDO UDUAK JOSEPH	3,891	UWAOMA CHIDOBEE GREENWELL		
3,695	SUNITA ENTERPRISES	3,791	UDOFIA INEMESIT JACKSON		UCHECHI		
3,696	SUNMOLA YEKINI SOLA	3,792	UDOFIA ITA MARCUS	3,892	UWAOMAH EMMANUEL UCHENNA		
3,697	SURAJU OYETUNDE	3,793	UDOH CHRISTIANA IDORENYEN	3,893	UWOGHIREN EGHOSA		
3,698	SURHYEL SAMUEL MSHELLIA	3,794	UDOH HAPPINESS FRANCES	3,894	UWONWA RAPHAEL U.		
3,699	SURPORT SERVICES LTD-TRADED-STOCK-A/C	3,795	UDOSA DORIS E	3,895	UZIBOR JOEL & EUNICE		
3,700	SYLVESTER ESOIMEME HON.	3,796	UDOM EVANS THOMPSON	3,896	UZOH DENNIS NDUKUISI		
		3,797	UDOM OGEDI IGNATIUS UDOM	3,897	UZOIGWE EBERECHUKWU AHAMEFUNDWA		
		3,798	UDOM SAMPSON UDO	3,898	UZOKA EMMANUEL OSELOKE		
		3,799	UDOMAH EMMANUEL JAMES JONES	3,899	UZOMAH PETER IHEANACHO PASTOR		
		3,800	UDU INNOCENT	3,900	UZOR OLUWATOYIN MUTIAT		

## NOTES

[illegible]

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Awibe Plaza,  
Owerri Imo State  
08087667612  
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Wuse Zone 1, FCT, Abuja  
08053499034  
Email: [Abujaregion@regencyalliance.com](mailto:Abujaregion@regencyalliance.com)

### Ibadan

Bayse 1 Checkmate Plaza,  
opp Iyana Adeoyo Round About Ring Rd,  
Ibadan Oyo State.  
08070507400  
Email: [Ibadanregion@regencyalliance.com](mailto:Ibadanregion@regencyalliance.com)

## SUBSIDIARIES

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65, Patrice Lumumba Road  
Airport Residential Area  
Accra, Ghana.  
Tel: +233 (0) 302778106, +233 (0) 302768463, +233 (0) 302769789  
Fax: +233 (0) 302782871  
Website: [www.regencyallianceghana.com](http://www.regencyallianceghana.com)  
Email: [info@regencyallianceghana.com](mailto:info@regencyallianceghana.com)

### RIC PROPERTIES & INVESTMENT LIMITED

No 9 Kasumu Ekemode Street  
Off Saka Tinubu Street  
Victoria Island, Lagos Nigeria  
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Email: [info@ric-properties.com](mailto:info@ric-properties.com)  
[www.ric-properties.com](http://www.ric-properties.com)

### RIC MICROFINANCE BANK LIMITED

33, Hawley Street, Sangrore,  
Laifaji Lagos Island, Lagos State.  
P.O. BOX 70333  
Victoria Island, Lagos Nigeria  
Tel: (234) 07045561845  
Website: [www.ric-microfinance.com](http://www.ric-microfinance.com)  
Email: [mail@ric-microfinance.com](mailto:mail@ric-microfinance.com)

### RIC TECHNOLOGIES LIMITED

9, Kasumu Ekemode Street,  
Off Saka Tinubu Street  
P.O. Box 70333 Victoria Island Lagos  
Tel: (234) 07063682780  
Email: [customercare@ric-tech.com](mailto:customercare@ric-tech.com)  
[www.ric-tech.com](http://www.ric-tech.com)





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